

Annual Report



04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements

IOSCO's membership regulates more than 95% of the world's securities markets in more than 130 jurisdictions.

IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for financial markets regulation. We develop, implement and promote adherence to internationally recognized standards for financial markets regulation and work closely with other international organizations on the global regulatory reform agenda.

Our Objectives and Principles of Securities Regulation are endorsed by both the G20 and the FSB and serve as the overarching core principles that guide us in the development and implementation of internationally recognized and consistent standards of regulation, oversight and enforcement. They also form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund (IMF) and the World Bank.

By providing high quality technical assistance, education and training, we support our members to come together to achieve the following three objectives.

Enhance investor protection

To enhance investor protection and promote investor confidence in the integrity of financial markets, by strengthening information exchange and cooperation in enforcement against misconduct, and in supervision of markets and market intermediaries.

Ensure markets are fair and efficient

To ensure market structures do not unduly favour some users over others and that investors are given fair and transparent access to market facilities or price information on a real-time basis.

Promote financial stability by reducing systemic risk

To promote and allow for the effective management of risk and ensure that capital requirements are sufficient to address appropriate risk taking and allow for the absorption of some losses. During periods of instability, to facilitate the rapid and accurate exchange of information across jurisdictions to minimise failures or the impact of that failure at an international level.

These objectives are formally set out in our By-Laws.

Please visit www.iosco.org for more information.

TABLE OF CONTENTS

04	Report from the Chair of the IOSCO Board
08	Report from the Chair of the Growth and Emerging Markets Committee
10	Report from the Chair of the Affiliate Members Consultative Committee
12	Report from the IOSCO Secretary General
14	Regional Committees 14 Africa/Middle-East Regional Committee 16 Asia-Pacific Regional Committee 20 European Regional Committee 22 Inter-American Regional Committee
24	Committee on Emerging Risks (CER)
26	Activities of Policy Committees
34	Task Forces, Information-Sharing Networks and Cross-Committee Work
38	Inter-Agency Work
40	Monitoring the Implementation of Standards
42	Cooperation and Exchange of Information
46	Capacity Building
58	IOSCO Members
64	Auditor's Report on the Financial Statements
66	Financial Statements

04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements

Report from the Chair of the IOSCO Board

Mr. Jean-Paul Servais

- > Chair of the IOSCO Board
- > Chair of the Financial Services and Markets Authority (FSMA) of Belgium



Economic uncertainty and technological advancements are creating a challenging environment for global financial markets, testing their resilience. These developments have reinforced the role of IOSCO: financial markets do not operate in isolation, and the decisions made in one part of the world can ripple across the globe, affecting economies, investors, and industries everywhere. It is also my view that supporting economic growth goes hand in hand with measures to protect investors, enhance the resilience of the global financial system, and safeguard market integrity. Once again, IOSCO’s contributions have enhanced its influence and standing as a standard setter within the international financial regulatory landscape.

In May, I was honoured to be re-elected unanimously as Chair of IOSCO for a second two-year term, and for another term as Chair of the IOSCO European Regional Committee. The renewed confidence of our members in myself—and my team—is a humbling token of the IOSCO’s members’ confidence in my vision for IOSCO and in IOSCO’s ability to navigate complexity together.

I would like to take this opportunity to extend my warmest congratulations to Rodrigo Buenaventura on his appointment as the new Secretary General of IOSCO. In his previous roles, including as IOSCO Board Member and as Chairman of the Spanish regulator CNMV, Rodrigo has proven excellence in delivering important achievements for IOSCO. I look forward to working closely together in support of IOSCO’s objectives at this important juncture.

Risk outlook and market monitoring

In 2024, IOSCO issued its biennial Risk Outlook for the 2024-2026 period, pinpointing areas that warranted

our proximate attention: resilience in non-bank financial intermediation (NBFI), rapid AI adoption in financial markets, cyber and operational exposures linked to digital platforms, and the proliferation of social-media-driven retail trading.

As a result, we decided to strengthen IOSCO’s market monitoring capabilities through our Financial Stability Engagement Group and our risk-identification process. Going forward, we will therefore shorten the drafting cycle of our Risk Outlook from a biennial to an annual publication. Our global reach allows us to trace how vulnerabilities in one geographic area or asset class can ripple throughout the system—and to tailor coordinated, timely regulatory coordination.

Protecting retail investors in a digital world

As regulators, our motto has always been to take a technology-neutral approach and to focus on the elements that are within our mandate. Successive technological innovations have shaped the

financial systems as we know them today. Yet, while technological integration in finance is often driven by legitimate business and market opportunities, it can also come with new forms of risks for investors, market functioning, or financial stability.

Retail investors now trade with a tap on an app, immersive trading forums have emerged, and AI algorithms sometimes act almost autonomously. Retail investors’ expectations have changed: they want speed, transparency, and convenience. Their sources of information—often influencers rather than licensed advisers—present new supervisory challenges. IOSCO has been at the forefront of analysing this shift. Such innovations raise critical questions about fairness, transparency, governance, and new forms of online harm. It is striking that technological developments can be scaled up at pace across borders and across jurisdictions, calling for international response.

The role of international financial regulators in harnessing financial technology

Artificial Intelligence is increasingly being adopted in financial systems—from predictive analytics and

fraud detection to portfolio management and client interaction. But the advent of generative AI marks a significant step forward in complexity, scale, and risk. These tools can produce synthetic financial advice, automate content generation, and even simulate human interactions with clients—all in real time. In 2021, IOSCO published our foundational guidance on the use of AI and machine learning by market intermediaries and asset managers. That work focused on governance, accountability, testing, and oversight—principles that remain highly relevant. However, generative AI brings forward the need for a renewed discussion. In 2024 we advanced our collective understanding of issues like the opacity of AI models, risks of hallucination, risks of concentration, and governance gaps.

In 2024, we also monitored the evolution of financial asset tokenisation with a view to considering whether developing any appropriate and proportionate guidance would be useful to enhance market consistency, integrity and investor protection.

IOSCO’s 2023 final recommendations for the regulation of crypto and digital assets and of DeFi reinforced regulatory guardrails around decentralised finance. We have now pivoted to implementation support and global monitoring. It is clear from our initial internal stock-taking that jurisdictions are at different stages of implementing frameworks to



04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements



regulate crypto-asset activities. This is normal, and it means IOSCO has an important role to play to help jurisdictions on this journey and to reduce market fragmentation.

Reinforcing resilience in NBF

As ever, our ongoing scrutiny of risks arising from non-bank financial intermediation has remained at the centre of our work alongside the Financial Stability Board. In particular, 2024 saw intensified work on liquidity arrangements for open-ended funds, leverage dynamics in NBFIs, and margining protocols under stress. We have also turned our attention to NBF data. These efforts are made jointly with the FSB, where we have continued to express our informed views about activities and entities within the supervisory remit of IOSCO members.

Sustainable finance

With regard to sustainable finance, our work focused increasingly on capacity building. Through our GEMC Network, among other things, which supports over 30 jurisdictions in adopting the ISSB standards, IOSCO is now equipping regulators globally to exchange best practices and experiences. We have also completed related work on sustainable bonds, carbon markets, and assurance of sustainability-related disclosures.

Looking ahead

Across all themes, the role of IOSCO is to provide global solutions to global risks and issues within our remit. IOSCO's strength lies in its unique global network, its monitoring capabilities, and its coordinated capacity building. Our engagement with

other global bodies helps us shape policy, exchange insights, and strengthen oversight capabilities.

As I embark on my renewed mandate, our path is clear:

- Maintain our unique ability to convene securities regulators to examine market developments impacting financial markets.
- Safeguard retail investors using digital channels.
- Harness innovation through frameworks that ensure that AI, crypto, tokenisation, and DeFi serve investors and do not undermine market integrity or financial stability.
- Strengthen resilience, especially across market-based finance.
- Convert policy standards into action, empowering regulators worldwide through pragmatic implementation support.

I extend my heartfelt thanks to IOSCO members and international partners for the work accomplished in 2024. In particular, I would like to express special thanks to the 2024 Board Vice-Chairs Mohamed Farid Saleh (Egypt FRA), Rostin Behnam (US CFTC), and Shigeru Ariizumi (Japan FSA) for their commitment and companionship. I commend the leadership of the various board-level task forces, of all the Regional Committees (AMERC, APRC, IARC and ERC), and of all other Committees, Networks and Task Forces without which IOSCO's impressive achievements would not be possible.

Lastly, I would like to thank the IOSCO staff and my colleagues at the Belgian Financial Services and Markets Authority whose considerable contribution and dedication are instrumental in supporting me in my responsibilities as IOSCO Board Chair.

Report from the Chair of the Growth and Emerging Markets Committee

Dr. Mohamed Farid Saleh
> Chair of Growth and Emerging Markets Committee
> Executive Chairman, Financial Regulatory Authority, Egypt



The Growth and Emerging Markets Committee (GEMC) gathers 117 IOSCO members from all the regions of the world. The GEMC provides a space to facilitate the exchange of information, peer learning, and sharing of experiences on issues of common interest, which benefit all its members, whose markets are at different stages of development.

The GEMC celebrated its plenary meeting on 26 May in Athens, Greece, under the umbrella of the IOSCO Annual Meeting. Then, on 17-19 December the GEMC celebrated its Annual Meeting, Regulatory Workshops, and Public Conference in Ankara, Türkiye, hosted by the Capital Markets Board. Under the umbrella of the GEMC Annual Meeting in Türkiye, the GEMC also launched the GEMC Network for Adoption and Other Use of ISSB Standards (as explained below).

During its two meetings in 2024, the GEMC had the opportunity to meet with the Chair of the IOSCO Board, Jean-Paul Servais (Chairman, Financial Services and Markets Authority, Belgium), who has been an extraordinary supporter of the GEMC work.

This way, during the meetings-above mentioned, the GEMC advanced its agenda, including through the following initiatives.

Promoting Regulatory Cooperation and Effectiveness

In order to support the IOSCO Workplan (March 2024 – March 2025) and the IOSCO's objective of Promoting Regulatory Cooperation and Effective-

ness, the GEMC conducted a Survey on Sustainability-related Disclosures amongst the GEMC members to understand their level of readiness (and the steps they have taken or were about to take) to adopt and implement the International Sustainability Standards Board's (ISSB) final standards on General Requirements for Disclosures of Sustainability-related Financial Information (IFRS S1) and Climate-Related Disclosures (IFRS S2)). Forty-one GEMC jurisdictions participated in the exercise.

The survey covered four key areas, namely: (1) Policy approach and regulatory frameworks (ii) Supervision and enforcement (iii) Adoption and implementation of the ISSB Standards and (iv) Capacity building and assistance. The information and the key findings were reflected in an internal GEMC report on The Use of Sustainability-related Disclosures in Growth and Emerging Markets, which was discussed at the GEMC plenary meeting held in Athens, Greece, and finally approved in July.

The report summarizes some key takeaways, which cover, amongst other points, the frameworks, guidance and roadmaps developed by the participating GEMC members in relation to sustainability/ESG; current and future plans regarding the implementation of the ISSB Standards; the main challenges foreseen in adopting the ISSB Standards; and capacity building needs to adopt the ISSB Standards.

The internal GEMC report informed the work of the IOSCO Sustainability Task Force (STF) and the IOSCO Board on sustainable finance matters, including in relation to capacity building. Given the relevance of the report, it was also shared with the ISSB for information purposes.

Moreover, the GEMC internal report paved the way for developing a strategic partnership with the ISSB by launching, at the GEMC meeting held on 18 December in Ankara, Türkiye, the GEMC Network for Adoption and Other Use of ISSB Standards.

The Network started with a group of 32 GEMC members, representing 31 jurisdictions. Through the Network, GEMC members will benefit from assistance in building local capacity to implement the requirements of the ISSB Standards. At the date of joining the Network, GEMC members were either already executing a roadmap for ISSB Standards implementation, or developing a roadmap, or building awareness and understanding on the ISSB Standards, or becoming familiar with the ISSB Standards, thus making an inclusive Network, which will also provide a platform for advancing information sharing at a regional level.

Supporting capital market development

Market development is one of the priorities in the GEMC agenda. In this context, during 2024 the GEMC advanced its efforts through different workstreams. For example, at its plenary meeting held on 26 May, the GEMC endorsed the IOSCO's Enhanced Capacity Building Program ("Nurturing Excellence Through Growth, Education and Networking - NextGEN), which builds on the Report on Capacity Building in Growth and Emerging Markets approved by the IOSCO Board in October 2023.

Likewise, and with a view to inform the discussion on market development based on actual experiences

from GEMC members, on 27 September 2024 the GEMC members were invited to share examples of success stories of market development in their jurisdictions. 20 GEMC members provided 42 examples, which were discussed during the GEMC plenary meeting on 18 December in Ankara, Türkiye.

Building on this discussion, the GEMC approved the project specifications for the work to be done (in 2025) on Financial Inclusion and Fintech initiatives in Emerging Markets. This work is to consider the broader perspective of financial inclusion as an element of capital market development and will initially focus on Fintech solutions as a driver for financial inclusion.

On 19 December, the GEMC also hosted a Market Development Workshop, where members discussed SupTech related issues in emerging markets; how to increase the attractiveness of local markets and enhance global capital flows, as well as how to develop green finance and increase the diversity of available investment products.

As part of the efforts to support capital market development in emerging markets, the GEMC also discussed issues around SME finance, building on previous work done by the GEMC on the subject matter, as well as leveraging on the recent work done by the World Bank and by the IOSCO Asia-Pacific Regional Committee.

Conclusion

2024 was a fruitful year for the GEMC. This was possible due to the active participation of the GEMC members. In this regard, I would like to thank the GEMC Vice-Chairs, Yusuf Kaya (Board Member, CMB Turkey) and Khaled Alhomoud (Board Commissioner, CMA Saudi Arabia) for their valuable support during 2024, as well as the IOSCO Secretariat for its efficient work to ensure successful meetings and valuable outcomes.



Report from the Chair of the Affiliate Members Consultative Committee (AMCC)

Ms Karen Wuertz

- > Chair of the Affiliate Members Consultative Committee
- > Senior Vice President, External Affairs and Communications, National Futures Association



The AMCC plays an important consultative role within the IOSCO framework. The breadth, depth, and diversity of the AMCC’s more than 70 affiliate members provide a wide lens across all areas impacting the financial markets. AMCC members represent self-regulatory organizations (SROs), exchanges, market infrastructures, investor protection and compensation funds, associations of regulated entities, as well as other bodies with a strong interest in securities and derivatives regulation. This diversity remains a unique source of market intelligence and policy insight for IOSCO.

The valuable front-line regulatory expertise and market perspectives offered by AMCC members are critical to IOSCO’s standard-setting and policy work.

In 2024, the AMCC continued to expand its contributions across IOSCO’s priorities, including sustainable finance, fintech, cybersecurity, market fragmentation, retail conduct, and emerging risks. AMCC representatives engaged regularly with Policy Committees and Task Forces.

Significant Contributions

Market Fragmentation: At the request of the IOSCO Board, the AMCC Market Fragmentation Working Group prepared a comprehensive report addressing risks stemming from regulatory-driven fragmentation in global markets. The 2024 report examined a wide range of issues, including capital rules, benchmark reform, central bank access for CCPs, digital assets, market access regimes, sustainability disclosure, operational resilience, and margin requirements. A key message of the report was the importance of consistent regulatory outcomes and alignment between global standards and national regulations

to mitigate harmful fragmentation. The report was submitted to the Board for consideration at its November 2024 meeting.

Capacity Building: In October 2024, the AMCC held its Mid-Year Meeting and the IOSCO AMCC Regulatory Staff Training Seminar at the CRO head office in Toronto. Open to all IOSCO members, the seminar featured sessions on risk management, cyber resilience, sustainable finance, technology, and investor protection. These in-person events provided a valuable platform for knowledge exchange and cross-border dialogue. Capacity building remains a core component of the AMCC’s mandate and an important contribution to IOSCO’s broader objectives.

Sustainable Finance: The AMCC Sustainable Task Force (AMCC STF) continued to support IOSCO’s sustainable finance agenda by promoting the Call for Action on greenwashing and engaging directly with the IOSCO Sustainable Finance Task Force (STF). In 2024, the AMCC hosted a roundtable on good sustainability practices for asset managers and contributed a paper summarizing industry efforts to address greenwashing and the challenges firms face in implementing IOSCO expectations.

Fintech and AI: The AMCC Fintech Working Group, established in 2023, expanded to more than 15 members in 2024 and supported the IOSCO Fintech Task Force (FTF). The group prepared input on tokenization use cases, including member case studies, and coordinated a roundtable discussion to support FTF’s analysis of tokenized financial assets. In parallel, the AMCC established the Artificial Intelligence Working Group (AIWG) to assist FTF’s work on AI in financial markets. The group conducted a global survey to benchmark AI usage, risks, and governance practices. The findings were shared with FTF to inform its forthcoming public report.

Cybersecurity: The AMCC Working Group on Investment Management Cybersecurity continued its annual benchmarking initiative, now in its third year. The survey tracks evolving cybersecurity challenges, operational risk trends, and resilience strategies in the investment management sector.

Index Providers and Asset Managers: Following recommendations from Committee 5 (C5), the AMCC launched a working group to examine the role of index providers and asset managers in market structure. In 2024, the group held consultations with industry representatives to explore emerging issues, identify consensus areas, and assess potential responses from both industry and regulators.

Risk Outlook: AMCC hosted a dedicated session on emerging risks during its Annual Meeting to support IOSCO’s Risk Outlook Report for 2025–2026. The session informed IOSCO’s identification of potential threats and vulnerabilities across financial markets.

Communications and Engagement: The AMCC’s Quarterly Newsletter continued to serve as a key

communication tool, providing updates on regulatory developments, IOSCO initiatives, and AMCC activities. All editions are available to affiliate members via the IOSCO website.

Strengthening AMCC’s Role

In 2024, the AMCC launched a strategic initiative to modernize its governance and structure, working closely with the IOSCO Secretariat. The aim was to better align the Committee’s operations with IOSCO’s evolving priorities and policy architecture. This process culminated in the finalization of revised Terms of Reference in April 2025, following a year-long consultation and development effort. Key enhancements include the creation of a Steering Group, alignment of working groups with IOSCO’s core policy themes, clarification of confidentiality expectations, and more structured engagement with IOSCO committees and task forces. The updated ToR also introduce clearer expectations for member participation and output transparency. This modernization ensures the AMCC remains an effective, responsive, and strategically integrated part of IOSCO’s global work.

Looking Ahead

In 2024, the AMCC also transitioned to new leadership through the regular rotation. Under this renewed leadership and guided by its updated Terms of Reference, the AMCC will continue to strengthen its engagement with IOSCO’s work and provide meaningful contributions to global financial market integrity and resilience. The Committee remains committed to delivering practical insight to support IOSCO’s mission of fostering fair, efficient, and transparent markets.



04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements

Report from the IOSCO Secretary General

Rodrigo Buenaventura
> Secretary General



I had the honour of taking office as Secretary General in January 2025. Hence, the merits of the 2024 work pertain entirely to the amazing staff at the Secretariat in Madrid, to my predecessors and especially to Tajinder Singh, who was acting Secretary General from May until December 2024 and did a sterling job leading the Secretariat in a challenging year. I would like to thank Tajinder and the rest of the team for their welcome and support and the leadership of the IOSCO Board for their trust in the IOSCO General Secretariat.

This gratitude is indeed due to each and every staff member of the IOSCO General Secretariat: a very diverse team, with 22 nationalities who are all passionate about their work which involves, in one way or another, supporting members in establishing and implementing appropriate regulation and supervision of financial markets for the benefit of their economies and citizens.

2024 was a significant year for IOSCO, and most of our work across different areas have been covered in other sections of this report which I will not repeat. At the General Secretariat, a clear and improved structure was established with four departments: Standards Development, Standards Implementation, Operations, and Corporate and Legal Affairs. A Secretariat Management Committee (SMC) consisting of the heads of those departments has been set up to advise the Secretary General and Deputy Secretary General. Several new HR policies and procedures, as well as the use of project management tools, were established to modernize the Secretariat.

The year also saw the unveiling of the new IOSCO brand at the IOSCO Annual Meeting in Greece, with the three dots symbolizing the three IOSCO objectives of investor protection, market integrity and efficiency and financial stability. In supporting members achieve these objectives of securities regulation, the IOSCO Secretariat provides support to the different IOSCO committees and groupings, including through drafting and suggesting solutions to the membership to bring about consensus. The Secretariat has benefitted from secondees that have been sent by member jurisdictions, to whom we are very grateful.

The nature of work in the Secretariat, informed by the three objectives of IOSCO, infuses passion in our staff. This involves not only working with members and with cross-collaboration within the Secretariat, but significant cooperation with other international organizations and standard setting bodies, like the FSB, the IMF, the OECD, the World Bank or the Basel Committee on Banking Supervision (BCBS). Our work continues to invite the interest of highly qualified

professionals who would like to contribute in this area of financial market regulation internationally, and we welcome this interest: both from our members in sponsoring secondees, as well as from other professionals.

Last but not the least, I would like to thank the Finance and Audit Committee for their unwavering support and guidance in terms of managing IOSCO's finances, and to the Spanish authorities for hosting IOSCO in Madrid and for making us all feel at home.



Africa / Middle-East Regional Committee

Nezha Hayat
 > Chair of the AMERC
 > Chairperson and CEO, Autorité Marocaine du Marché des Capitaux, Morocco



The Africa / Middle-East Regional Committee (AMERC) provides a useful forum for its members to discuss issues of common regional interest and enhance peer-learning and mutual support. Indeed, through the AMERC work in 2024, members were able to share experiences around topics such as market development, Fintech, sustainable finance, emerging risks, and capacity building, among others.

AMERC held its Annual Meeting and Public Conference on 20-21 February in Balaclava, Mauritius, hosted by the Financial Services Commission (FSC) of Mauritius. AMERC also met on 26 May in Athens, Greece, during the IOSCO Annual Meeting. It is also worth mentioning that AMERC continued benefiting from the engagement with the IOSCO Board Chair, Jean-Paul Servais (Chairman, Financial Services and Markets Authority, Belgium), who attended the AMERC plenary meeting in Athens.

In addition to the fruitful discussions held during its meetings, AMERC also led different workstreams, which are briefly described in the following paragraphs.

Financial Technologies

The AMERC Working Group on Fintech, led by CMA Saudi Arabia, continued facilitating the exchange of information and experiences on the level of development of Fintech issues in the Region, and the regulatory responses (current or planned) in this field by AMERC members.

In this regard, the Working Group held a webinar on the Fintech Ecosystem on 7 May 2024. Members

benefited from the interaction with the Monetary and Capital Markets Department of the International Monetary Fund (IMF), as well as from the discussion on Fintech developments conducted between AMERC member jurisdictions (e.g. Egypt, Kenya, Mauritius, Morocco, Saudi Arabia).

Working Group members also met in Riyadh, Saudi Arabia on 2 September 2024 to discuss issues related to Open Investment, Crypto Assets (Security Token Offering), SupTech, Robo Advisory, and Sukuk crowdfunding. The key outcomes of the discussion were shared with the AMERC plenary.

In a related effort, AMERC members also contributed with responses to the IOSCO Board-level Fintech Task Force's Implementation Working Group Crypto-Asset Implementation Stocktake Survey.

Sustainable Finance

The AMERC Working Group on Sustainable Finance, led by AMMC Morocco, progressed its work aimed at understanding the level of preparedness of AMERC members to adopt the new ISSB standards and the challenges in carrying out such implementation. The Working Group conducted a Survey on

Sustainability-related Policies and Practices in the AMERC Region, which covered members' initiatives in the areas of assurance, asset management, and ESG rating and data providers. 18 AMERC jurisdictions responded to the survey questions. The Working Group started the drafting of an internal note, which will be presented to AMERC in 2Q2025. The Working Group is complementing the responses with some desktop research.

AMERC also continued its engagement with the IFRS Foundation to keep informed AMERC members on the ISSB implementation work. In parallel, AMERC also reviewed IOSCO's work and ongoing initiatives on sustainable finance, including on carbon markets and greenwashing.

Market Development

In February 2024, AMERC set up a Working Group on Capital Market Development (Co-Chaired by QFCRA Qatar and FSC Mauritius) to provide a forum for AMERC members to exchange ideas on market development-related issues and facilitate the sharing of information and practices among members.

As part of its work for 2024, the Working Group conducted a survey among AMERC members, aimed at understanding the capital market development initiatives of member jurisdictions, as well as collecting insights about their current frameworks, opportunities, challenges, and successes in capital market development. 20 AMERC members responded

to the survey. The survey will be complemented with a webinar on Market Development to be held in 1Q2025.

The main findings of the survey, complemented with the webinar's discussion, will be presented to the AMERC plenary in 2Q2025, through an internal (non-public) note. The preliminary analysis of the information indicates that some regulators in the region have established dedicated departments or units on market development, while other jurisdictions have designed specific plans or roadmaps for developing their capital markets, while others have been working with consultants to identify windows of opportunity to develop the entire capital market or specific segments of such markets. AMERC discussions on the subject matter also benefited from a dialogue with the World Bank.

Conclusion

AMERC is a facilitating platform for the sharing of experiences among its members on issues of common interest. 2024 has been a successful year for AMERC given the work accomplished and the capacity building initiatives undertaken. I would like to thank the AMERC Vice-chair, Ian Johnston (Chief Executive, Dubai Financial Services Authority, DIFC, Dubai) for his active engagement, and thank the AMERC members for their active support. I would also like to thank the team at the IOSCO Secretariat for its dedication and for its excellent support to AMERC, both for logistical and for technical matters.



Asia-Pacific Regional Committee

Ms. Julia Leung

- > Chair of the APRC
- > Chief Executive Officer, Securities and Futures Commission, Hong Kong



The Asia-Pacific Regional Committee (APRC) is committed to enhance collaboration among its members by serving as a platform to share knowledge and experiences. Capacity building is also a focus of the APRC which helps members to navigate the rapidly evolving financial markets. In 2024, the APRC finalised its workplan which aims to tackle emerging risks and regional priorities. Below is a summary of the work.

APRC Meetings

The APRC held its annual meeting on 26–27 February 2024, which was hosted by the Securities and Futures Commission (SFC) in Hong Kong. The annual meeting comprised the APRC Plenary Meeting, as well as respective meetings of the APRC Supervisory Directors and of APRC Enforcement Directors. On 28 February, members also participated in the SFC Regional Securities Regulatory Leadership Forum as well as the EU-Asia Pacific Regulatory Forum. As part of the IOSCO Annual Meeting, the APRC Plenary also convened on 26 May 2024 in Athens, Greece.

The IOSCO Board Chair, Jean-Paul Servais (Chairman, Financial Services and Markets Authority, Belgium), attended both APRC Plenary Meetings in 2024, where he shared views and insights with APRC members.

During these meetings, APRC members exchanged views and experiences in Fintech, crypto assets, sustainable finance, fraud and online harm, SupTech and RegTech, SME finance, supervisory cooperation, and capacity building, among others. These discussions also included the work of the various working groups which APRC has established.

Enhancing regional Supervisory and Enforcement cooperation

To build on the progress made during the annual meetings of the APRC Supervisory and Enforcement Directors, the APRC Chair proposed the establishment of two networks: the APRC Supervisory Directors’ Network and the APRC Enforcement Directors’ Network. These networks enable senior leaders to have regular exchange of expertise and insights on supervisory and enforcement matters. On 13 September 2024, the APRC approved the terms of reference and SFC as the initial leaders for both Networks.

The inaugural meeting of the Supervisory Directors’ Network took place in Hong Kong on 14 October 2024, which was hosted by the Hong Kong SFC. Discussions centred on emerging trends in crypto-assets regulation and the development of regulatory frameworks for generative AI. Separately, the APRC Enforcement Directors’ Network convened its first meeting virtually on 4 December 2024, which aimed to address online harm and the use of technologies in enforcement activities.

Fraud and Online Scams

Online frauds and scams have become a growing concern for securities regulators globally, including those in the APRC region. Following on from the discussions among members on this issue, the APRC approved the establishment of the APRC Working Group on Scams and Online Harms (SWG) on 20 June 2024. This working group, co-led by ASIC Australia and FMA New Zealand, held its first virtual meeting on 10 July 2024, followed by an in-person meeting on 10–11 October in Sydney hosted by ASIC Australia to exchange ideas, share best practices, build capacity and cooperate on initiatives to mitigate and disrupt scams. To complement IOSCO’s effort to combat online scams, progress was made in developing a regional approach to engage with internet platform providers, in response to the direction of travel set by the IOSCO Board-level Retail Investor Coordination Group. In June 2025, the APRC established the Platform Providers (PP) Engagement Sub-Group, comprising 13 members led by the Hong Kong SFC, to finalise and implement the regional engagement strategy to engage with regional PPs.

Fintech-related Initiatives

Fintech is a key focus area for the APRC where members shared Fintech use cases and related challenges they face. The APRC also engaged with the IOSCO Board-level Fintech Task Force (FTF), which is chaired by an APRC member (MAS Singapore). Additionally, in May 2024, APRC members contributed to the FTF Implementation Working Group’s IOSCO Crypto-Asset Implementation Stocktake Survey.

Initiated by the APRC Fintech Working Group (led by the Japan FSA), the IOSCO APRC collaborated with the Financial Stability Board (FSB) Regional Consultative Group for Asia (RCGA) to convene the High-Level Workshop on Crypto-Assets, Tokenisation, and AI Adoption which was co-hosted by the Hong Kong SFC and Hong Kong Monetary Authority on 15 October 2024. The collaboration aimed to facilitate discussions among securities market regulators, prudential regulators and the industry to exchange perspectives on the implications of Fintech and Crypto Assets. Participants supported further collaboration between the RCGA and IOSCO APRC on future issues that are pertinent to financial stability.

SupTech and RegTech

At its meetings in 2024, APRC members deliberated on the development, adoption, and practical applications of Supervisory Technology (SupTech) and Regulatory Technology (RegTech) within the region’s securities markets. To facilitate this discussion and gather additional insights, the APRC Working Group on SupTech and RegTech (led by SEBI India), conducted a fact-finding exercise in the second quarter of 2024 to examine the use of SupTech and RegTech solutions across APRC member jurisdictions. A total of 14 APRC members responded to the survey. The analysis of these responses revealed that most participating jurisdictions have successfully adopted SupTech solutions, while others are nearing completion. The survey findings were presented to the APRC in the first quarter of 2025.

Sustainable Finance

Sustainable finance continues to be a key focus in the region. The discussion revolved around the implementation of the International Sustainability Standards Board (ISSB) standards, its interoperability with other international sustainability reporting standards as well as implementation challenges. On 27 March 2024, the APRC convened a virtual meeting with the International Financial Reporting Standards (IFRS) Foundation to discuss the ISSB initiatives, including its Inaugural Jurisdictional Guide for adopting or use of the ISSB Standards. Additionally, APRC members were invited to attend the joint ASEAN Capital Markets Forum-ISSB Virtual Technical Training on the IFRS Sustainability Disclosure Standards for Corporate Preparers, held on 20 May.

During the APRC plenary meetings, Ms Julia Leung who is the Vice-Chair of the IOSCO Board-level Sustainable Finance Task Force (STF) and APRC Chair, updated APRC members on the STF’s initiatives and how they can support the region in implementing the ISSB standards. Furthermore, members of the APRC Sustainable Finance Working Group were invited to participate in the STF Plenary Meeting held in Singapore on 26–27 September. APRC members also contributed to the STF Sustainable Green Finance Innovation survey on Sustainable Bonds and ESG Benchmarks, conducted in October 2024.

04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements



SME Financing

Small and Medium Enterprises (SMEs) play a crucial role in the global economy, including within the APRC region. To facilitate the sharing of experiences and lessons learnt among APRC members, the APRC Working Group on SMEs (led by SC Malaysia), conducted a survey in mid-2023. A total of 16 APRC jurisdictions participated in this survey. Key findings from the survey were presented to the APRC Plenary Meeting on 27 February 2024. The survey revealed that definitions of SMEs vary across jurisdictions. In terms of capital market financing, a wide range of SME financing products and solutions are available; however, the maturity levels of these segments differ significantly across the region. Looking ahead, most jurisdictions anticipate SME financing through capital markets to experience moderate to significant growth over the next 5 years. In April 2024, the APRC approved

the final APRC Internal Report on SME Financing Through Regional Capital Markets and, at its plenary meeting held on 26 May, the APRC agreed to share the internal report with IOSCO’s Growth and Emerging Markets Committee (GEMC) for information purposes.

APRC Supervisory MMoU

On 11 July 2022, the APRC approved its Multilateral Memorandum of Understanding for Supervisory Cooperation (“Supervisory MMoU”), signifying a commitment among the signatories to cooperate, exchange supervisory information, and extend the fullest mutual assistance possible, subject to their respective domestic laws and regulations. In line with this commitment, on 8 March 2024, Korea’s Financial Services Commission (FSC) and Financial Supervisory Service (FSS) became the 13th signatory to the APRC Supervisory MMoU.

APRC contribution to IOSCO Risk Outlook

As part of the preparation for the IOSCO Risk Outlook 2025, the APRC developed 13 issues notes to identify various risks affecting the region. These risks include cyber risk and operational resilience, Fintech and digitalization, ESG transition, geopolitical developments, fluctuations in interest rates and economic uncertainty, and risks associated with social media (online). These regional risks were discussed with the Chair of the Committee on Emerging Risks (CER) during the APRC plenary meeting held on 26 May 2024 at the sidelines of the IOSCO annual meeting, offering critical regional insights to help shape IOSCO’s priorities.

Final remarks

The challenges and opportunities confronting securities regulators in the APRC region require effective cooperation through greater sharing of experiences, lessons learned and good practices. The implementation of the APRC Supervisory MMoU, the creation of the Supervisory and Enforcement Directors Networks, the contributions of various APRC Working Groups all aimed to enhance members’ cooperation. Strengthening capacity building for the members also help them address these challenges.

I sincerely thank all APRC members, the APRC Vice-Chair, the IOSCO Asia Pacific Hub and the IOSCO Secretariat for their dedication, cooperation and support which were vital in achieving the APRC’s accomplishments in 2024.

European Regional Committee

Mr. Jean-Paul Servais

- > Chair of the ERC
- > Chairman, Financial Services and Markets Authority, Belgium



As the organization’s largest Regional Committee, with 57 members, the ERC is a key voice from a regional perspective in the discussions held by IOSCO on various global issues. The Committee also allows for the sharing of diverse regional views and for peer-learning among its members. Such inclusivity is particularly important in rapidly evolving areas in financial markets, where a variety of viewpoints can help identify emerging risks and support the development of policies that are both forward-looking and effective in promoting market integrity and investor protection.

The ERC endeavours each year to address subjects that are deemed pertinent to its members, while aligning with IOSCO’s strategic priorities. The Committee held two plenary meetings in 2024: the first one on 26 May in Athens, Greece, hosted by the Hellenic Capital Markets Commission, in the margins of the Annual Meeting; and the second one on 18 September in St Peter Port, Guernsey, hosted by the Guernsey Financial Services Commission. During its meetings and interactions, the ERC members benefited from discussions around different topics, such as the ones indicated below.

Regional risks

The ERC contributed actively to the risk identification exercise coordinated by the Committee on Emerging Risks (CER). The ERC submitted various issues for consideration by the CER. The main risks identified by ERC members included cyber and operational risks, fintech and AI, rising interest rates and geopolitical risks, social media (online) risks, and FMI-related risks. The ERC also engaged with the

IOSCO Financial Stability Engagement Group (FSEG) to exchange views on different elements impacting financial stability or potentially creating systemic risk, including in the non-bank financial intermediation (NBFI) ecosystem.

Retail Investor Protection and Online Harm

Sharing experiences on how to address market misconduct and enhance investor protection was an important topic for the ERC in 2024. In addition to sharing information on members’ local regulations and supervisory practices on this topic, the ERC also engaged with the IOSCO Board-level Retail Investor Coordination Group (RICG) (chaired by Derville Rowland of the Central Bank of Ireland) to inform members about the comprehensive actions being coordinated by the RICG across different policy committees. This interaction allowed ERC members to exchange views around combatting online retail fraud, issues relating to finfluencers, as well as experiences on collaboration or engagement with Platform Providers.

Fintech

ERC members have continued developing their regulatory and supervisory approaches to innovative financial products, services and solutions, such as SupTech and RegTech. Throughout 2024, ERC members contributed to IOSCO’s strategic effort to deepen its understanding of SupTech developments. In addition the ERC engaged with the leadership of the IOSCO Board-level Fintech Task Force (FTF) to inform the ERC members about the work IOSCO is doing on digital assets, Artificial Intelligence and tokenization, and to facilitate the exchange of experiences and lessons learnt among ERC members. Likewise, the ERC engaged with the FTF Implementation Working Group (IWG) to follow up on the implementation of IOSCO’s Policy Recommendations for Crypto and Digital Asset Markets, thus paving the way for the members’ dialogue on the regulatory and supervisory actions they are taking in their jurisdictions around these topics.

Regional Cooperation on Enforcement matters

The ERC members highly value cooperation and assistance on enforcement matters, including through the use of the IOSCO MMoU and EMMoU. As a significant part of interactions involve ERC members, in 2024 the ERC facilitated the sharing of best practices and specific jurisdictional experiences around the challenges of and opportunities for international cooperation under the MMoU and the EMMoU. Members also discussed ways in which they cooperate to block websites of unauthorized entities. To supplement this dialogue among the ERC members, the ERC worked with the leadership of the MMoU Monitoring Group and the Screening Group to gain a clear understanding of the work of these two groups and identify potential ways to help ERC members become signatories to the EMMoU.



Sustainable Finance

ERC members have also continued to exchange experiences on sustainable finance from an investor protection perspective. Throughout 2024, as part of their knowledge-sharing activity in this area, they shared information on the various initiatives they had (or were planning to) put in place as part of their mandate regarding sustainable finance in their jurisdictions. This includes measures to address greenwashing and roadmaps to implement or use global standards. In this vein, the ERC exchanged views with the leadership of the International Sustainability Standards Board (ISSB) on the ISSB’s Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards (Jurisdictional Guide) and the interoperability guidance with the European Sustainability Reporting Standards (ESRS).

Conclusion

The ERC provides a forum for members to exchange experiences, discuss issues of common interest and facilitate peer-learning and capacity building. 2024 saw an important level of members’ active regional engagement, both in terms of the topics covered and the activities conducted by the ERC during the year. I therefore wish to express my gratitude and appreciation to the ERC members, ERC Vice Chair Derville Rowland, the ERC Board representative Vassiliki Lazarakou of the Hellenic Capital Market Commission, and the Secretariat staff for the collective effort made to consolidate the ERC as an inclusive and productive forum for regional cooperation. In particular, I wish to extend my sincere thanks to the ERC Vice Chair for her thoughtful guidance, steady support, and many valuable contributions, all of which have greatly enriched the work of the ERC. I would like to warmly congratulate her for being appointed to the Executive Board of the EU Anti-Money Laundering Authority (AMLA) and wish her all the best in this new role.

Inter-American Regional Committee

Lucia Buenrostro

- > Chair of the IARC
- > Vice President of Regulatory Policy, Comisión Nacional Bancaria y de Valores, Mexico



The Inter-American Regional Committee (IARC) had an active agenda in 2024. It met twice during the year: first on 21-22 March in Mexico City, hosted by the CNBV Mexico, and then on 26 May 2024 in Athens, Greece, under the umbrella of the IOSCO Annual Meeting. IARC welcomed the participation of the IOSCO Board Chair, Jean-Paul Servais (Chairman, Financial Services and Markets Authority, Belgium) at its plenary meeting in Athens.

IARC members not only exchanged views and experiences on different issues of common interest, but they also contributed to different efforts conducted by IOSCO in areas of global impact, as briefly explained in the next paragraphs.

Market developments and regulatory initiatives in the region

Exchanging information on market developments and regulatory initiatives in members' jurisdictions is a key element of cooperation within IARC. In this regard, during its plenary meetings members shared information on a range of areas, such as open finance, shortening the securities transaction settlement cycle to T+1, Fintech, crypto assets, and sustainable finance, among others. It has been a priority for the IARC leadership to identify members' main interests and needs to engage in more strategic discussions within the region.

Sustainable Finance

Sustainable finance remained a priority for IARC in 2024. In this context, in addition to the information

shared among the members around their local regulatory and supervisory developments in this area, IARC also hosted a roundtable discussion at its meeting in Mexico City, where members exchanged views and experiences with the World Federation of Exchanges (WFE), the Economic Commission for Latin America and the Caribbean (CEPAL), the Inter-American Development Bank (IDB), and the Mexican Green Finance Advisory Council.

Moreover, IARC also engaged with the International Financial Reporting Standards (IFRS) Foundation to exchange views and be informed about the work of the International Sustainability Standards Board (ISSB), mainly on the first two IFRS Sustainability Disclosure Standards (i.e., IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 Climate-related Disclosures). Members also discussed the main findings of the IOSCO Report on Supervisory Practices to Address Greenwashing, which was prepared under the leadership of the Ontario Securities Commission, who was the Chair of the STF Promoting Good Practices (PGP) workstream.

IARC's contribution to IOSCO's work

In 2024, IARC members were invited to contribute to different workstreams developed by IOSCO at the global level, including the following:

Risk Outlook. IARC submitted 19 issues notes as part of the risk identification exercise coordinated by the Committee on Emerging Risks (CER) for the Risk Outlook document. The issues notes (which mainly referred to risks related to Fintech and crypto, ESG and climate, geopolitical and economic conditions, and inflation and interest rates changes) were discussed with the CER Chair on 26 May 2024 in Athens, Greece.

Crypto assets. IARC members provided responses to the Crypto-Asset Implementation Stocktake survey, conducted in May 2024. The responses will support the FTF-Assessment Committee's review on Crypto and Digital Assets.

Investment Funds. IARC members provided information to the IOSCO Investment Funds Statistics Survey Collection launched in July 2024, which is to support the Investment Funds Statistics Report and its related Dashboard.

Green Finance. Finally, members from the region participated in the STF Sustainable Green Finance Innovation's survey on Sustainable Bonds and ESG Benchmarks, conducted in October 2024.

Engagement with other Committees

To complement the exchange of experiences and information among its members, IARC also engaged with the leadership or representatives of different Committees, such as the Committee 4 to discuss the IOSCO Statement on Online Harm; the Assessment Committee (led by AMF Quebec) to reflect on the scope and findings of recent IOSCO Standards Implementation Monitoring (ISIM) exercises; and with the Fintech Task Force (FTF) Implementation Working Group (IWG) to inform IARC members on the implementation of the IOSCO's Policy Recommendations for Crypto and Digital Asset Markets. In addition to this engagement activity, IARC also discussed capacity building related issues.

Conclusion

IARC provides a space where members can enhance their collaboration, peer-learning, and discussion of topics of common interest in the region. The work done in 2024 shows the potential to continue enhancing this collaboration and dialogue in the years to come.

I want to thank the IARC Vice-Chair, Christina Rolle (Executive Director, Securities Commission of The Bahamas) and the IARC Representative to the Board, Roberto E. Silva (Chairman, Comision Nacional de Valores, Argentina) for their valuable support to the IARC work. I also want to thank the IARC members for their active participation and the IOSCO Secretariat for its diligent work to ensure successful IARC meetings and discussions.



Committee on Emerging Risks (CER)

The Committee on Emerging Risks (CER) was established by IOSCO in 2011 to provide a platform to analyze emerging risks and discuss market developments. The mandate of the CER, rooted in IOSCO's Principles for Securities Markets Regulation – Principle 6 on systemic risk and Principle 7 on regulatory perimeter review – underscores its pivotal role in bridging gaps across the Policy Committees, Board Task Forces and FSEG.

The Committee significantly contributes to the IOSCO's work program, particularly through the development of the Risk Outlook. This biannual horizon scan of emerging regulatory issues informs IOSCO's strategic agenda and guides the prioritization of its initiatives. The CER collaborates closely with the policy committees and task forces as part of the Risk Outlook process to ensure comprehensive coverage of emerging risks and strengthens IOSCO's proactive approach to market oversight and regulation.

The CER benefits from a deep and diverse pool of economic and risk analysis expertise, drawing from the domestic risk and research functions of its members. This expertise, and its broad membership, ensures that the CER can comprehensively engage on a broad set of regulatory issues. This capability has proven invaluable in crafting the CER's Risk Outlook and conducting thematic research projects such as those on private finance.

In 2024, the CER consulted with the IOSCO Policy Committees, Board Task Forces, the Affiliate Members Consultative Committee (AMCC), and Regional Committees to gather insights on major vulnerabilities and risks.

As a result of these discussions and Risk Roundtables held with academics and industry experts in 2024, the CER identified key preliminary trends and themes for the 2025 Risk Outlook: the impact of interest rates, geopolitical and geoeconomic fragmentation, sustainable finance challenges, cyber and operational risks, artificial intelligence (AI)-related risks, concerns about data quality and data gaps, risks associated with non-bank financial intermediation (NBFI), risks surrounding crypto-assets, and changing investor demographics.

These combined efforts culminated in the topics selected for the 2025-2026 Risk Outlook, which was presented to the Board in November 2024.

Given the rapid pace of changes and ongoing developments in financial markets, the Risk Outlook will once again be annual starting from 2025.



Activities of Policy Committees in 2024

The IOSCO Board reviews the regulatory issues facing international securities markets and coordinates practical policy responses to address the concerns they raise.

Eight Policy Committees conduct substantive IOSCO work under the guidance of the Board and supported by the General Secretariat:

- Committee 1** Issuer Accounting, Audit and Disclosure;
- Committee 2** Regulation of Secondary Markets;
- Committee 3** Regulation of Market Intermediaries;
- Committee 4** Enforcement and Exchange of Information;
- Committee 5** Investment Management;
- Committee 6** Credit Rating Agencies;
- Committee 7** Derivatives; and
- Committee 8** Retail Investors.

In addition to the Policy Committees, several Board Task Forces and Working Groups examined relevant developments in the financial markets in 2024 specifically those linked to IOSCO's key priorities. These included:

- > Board-Level Financial Stability Engagement Group (FSEG)
- > Board-Level Sustainable Finance Task Force (STF)
- > Board-Level Fintech Task Force (FTF)
- > Board-level Task Force on Financial Benchmarks
- > Retail Investor Coordination Group (RICG).

IOSCO released an Updated Workplan in April 2024, which continues to support the overall Work Program introduced in 2023 under five key themes:

1. Strengthening Financial Resilience
2. Supporting Market Effectiveness
3. Protecting Investors
4. Addressing New Risks in Sustainability and Fintech
5. Promoting Regulatory Cooperation and Effectiveness

New workstreams were announced to reflect increased focus on AI, tokenization and credit default swaps, as

well as additional work on transition plans and green finance.

Committee 1 on Issuer Accounting, Audit and Disclosure (C1)

C1 is devoted to delivering IOSCO's investor protection and market integrity mandate by improving the development and maintenance of high-quality international accounting and auditing standards, enhancing financial reporting and audit quality and improving the quality and transparency of the disclosure and financial information that investors receive from listed companies.

During 2024, C1 was chaired by Paul Munter, Chief Accountant of the U.S. Securities and Exchange Commission; it's Vice Chair was Cameron McInnis, Chief Accountant of the Ontario Securities Commission, and it is integrated by 34 member institutions.

To facilitate investor access to reliable and timely information, C1 develops international disclosure standards and principles that provide a framework for member jurisdictions seeking to establish, strengthen or review their disclosure regimes for entities that issue securities.

Issuer Accounting and Disclosure

In the field of accounting, C1 monitors the projects undertaken by the International Accounting Standards Board (IASB), an independent accounting standard-setting body within the International Financial Reporting Standards Foundation (IFRS Foundation). This includes observing the IFRS Interpretations Committee (IFRS IC), participating in the IFRS Advisory Council and other IASB working groups and issuing comment letters in response to IASB proposals, where appropriate.

The IASB's mission is to develop high quality International Financial Reporting Standards (IFRS) – IFRS Accounting Standards – that bring transparency, accountability and efficiency to financial reporting around the world. C1 contributes to the standard-setting work of the IASB through its involvement in the IASB's work streams and its comment letters on IASB proposals, providing the IASB with input that reflects the perspective of securities regulators. For example, C1 has recently provided feedback to the IASB on proposals related to provisions, illustrative examples on climate-related and other uncertainties in the financial statements, business combinations of disclosures and other topics.

Integral to C1's role in monitoring the development of IASB and ISSB standards is IOSCO's involvement in the **Monitoring Board** (MB) of public authorities which was established in 2009 to oversee the IFRS Foundation.

Since March 2023, Takashi Nagaoka, Deputy Commissioner for International Affairs of the Financial Services Agency of Japan (JFSA) has been Chair of the MB. Members of the MB include representatives of the IOSCO Board and its Growth and Emerging Markets Committee (GEMC), the European Commission (EC), the JFSA, Financial Conduct Authority (FCA) of the UK, US Securities and Exchange Commission (SEC), Brazilian Securities Commission (CVM), Financial Services Commission of Korea (FSC), and Ministry of Finance of the People's Republic of China (MOF).

In March 2024, the MB reaffirmed the importance of ongoing oversight of the standard-setting activities and governance of the IFRS Foundation. The MB reiterated that ensuring robust due process is the core function of the IFRS Foundation and encouraged continued efforts in this area.

In June 2024, the MB welcomed the progress of standard-setting activities and underscored the importance of the oversight by the IFRS Foundation Trustees. The MB also highlighted the importance of connectivity between the two Boards under the “Two Boards under One Foundation” model.

Issuer Audit and Assurance

IOSCO considers that a set of international auditing standards has an important role to play in supporting investor confidence and decision making. To that end, C1 monitors the activities of two related standard-setting bodies: the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), and it participates in their respective Stakeholder Advisory

Council (SAC). Through the work of C1, IOSCO also maintains close collaboration with – and is an official observer to – the International Forum of Independent Audit Regulators (IFIAR), which provides its members, independent audit regulators from 56 jurisdictions, a platform to exchange information, experiences and insights about the audit environment.

IOSCO is a founding member and Chair of the Monitoring Group (MG) of international organizations committed to advancing the public interest in areas related to international audit, assurance, ethics and independence standard setting and audit quality.

In 2024, the MG was chaired by Paul Munter. Other MG members include the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board, the International Association of Insurance Supervisors, IFIAR and the World Bank.

Recommendations published by the MG in 2020 led to the establishment of the International Foundation for Ethics and Audit (IFEA) in March 2023, which now houses the IAASB and the IESBA, independent from the International Federation of Accountants (IFAC). In February 2024, the MG reported on the progress of implementing these measures.

The MG also oversees and monitors the work of the Public Interest Oversight Board (PIOB). The PIOB is the global independent oversight body that seeks to improve the quality and public interest focus of the international audit, assurance, ethics, and independence standards formulated by the IAASB and IESBA. The MG completed the process of appointing one member of the PIOB in December 2024. Additionally, two members were reappointed in December 2024, starting their new term in January 2025.

Committee 2 on the Regulation of Secondary Markets (C2)

C2 examines the structure and regulation of global capital markets and financial market infrastructure, including developments in technology and trading and oversight of trading venues.

Market Outages

Market outages occur when a technical problem or an operational issue causes the disruption of trading outright or the orderly trading of a trading venue, leading to the suspension of trading. Market outages, particularly

if they occur in a listing trading venue, can be highly disruptive, impacting price discovery, market resilience and undermining the integrity of financial markets.

In 2022, IOSCO explored these issues, by identifying lessons learnt from recent outages and whether other regulatory considerations or guidance could be developed to enhance market resilience and to help ensure, to the extent possible, that orderly trading in a market can be maintained throughout an outage. Based on survey data, C2 published a Consultation Report in December 2023.

The Final Report, published in June 2024, identifies key findings from recent market outages and sets forth five good practices to assist regulators, trading venues and market participants in preparing for, and managing, future market outages and thereby helping improve market-wide resilience. The good practices cover five key areas:

- > Outage Plans
- > Communication Plans
- > Reopening of Trading
- > Closing Auctions / Closing Prices
- > Post-Outage Plans

The evolution of Market Structures

Exchanges are the lynchpins of the financial system; they are the organized marketplaces through which most equities (as well as many other financial instruments) are traded. Consequently, how exchanges are organized and run is of critical interest to regulators – both with respect to how exchanges operate and the effect of the exchanges’ operations on the wider financial market.

C2 issued a Consultation Report in April 2024 entitled ‘Evolution in the Operation, Governance and Business Models of Exchanges: Regulatory Implications and Good Practices.’ The Consultation Report analyzes the structural and organizational changes within exchanges, focusing on business models and ownership structures. It highlights a shift towards more competitive, cross-border, and diversified operations as exchanges integrate into larger corporate groups.

The Consultation Report outlined a set of six good practices for regulators to consider in the supervision of exchanges, particularly when they provide multiple services and/or are part of an Exchange Group. The good practices cover three key areas:

- (i) Organization of Exchanges and Exchange Groups
- (ii) Supervision of Exchanges and Trading Venues within Exchange Groups

(iii) Supervision of Multinational Exchange Groups.

The good practices were complemented by a non-exclusive list of supervisory tools used by IOSCO jurisdictions to address the issues under discussion, in the form of “toolkits”.

The Final Report was published in November 2024.

Committee 3 on the Regulation of Market Intermediaries (C3)

C3 seeks to promote investor protection and market efficiency through its policy work on issues related to market intermediaries.

C3 initiated an important project in June 2023 to assess the observed vulnerabilities in pre-hedging practices by market intermediaries and how such vulnerabilities can be mitigated, with a focus on disclosure and transparency to clients. The Committee surveyed its members and market participants and organized outreach with industry representatives. In November 2024 IOSCO published a report to consult on a global definition of pre-hedging and to provide potential guidance to IOSCO members on how to mitigate the identified risks.

C3 is actively involved in the Retail Investor Coordination Group (RICG), in coordination with C4 and C8 (see section on cross-committee work).

Finally, C3 has also co-led IOSCO's work on Leveraged Loans (LL) and Collateralized Loan Obligations (CLO) with Committee 5 on Investment Management.

Committee on Enforcement and the Exchange of Information (C4)

C4 encourages dialogue among members relating to the investigation and prosecution of violations of securities and derivatives laws, and good practices for investigation and international cooperation in investigations. It provides a platform for members to share experiences in identifying and addressing emerging types of misconduct, enforcement priorities, and investigation techniques.

Additionally, members share best practices to facilitate the process of requesting and providing international assistance on enforcement matters, using the IOSCO Multilateral Memorandum of Understanding

Concerning Consultation and Cooperation and the Exchange of Information (MMoU) and the Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU) as the benchmarks for international cooperation. Being mindful of the need to share important thematic lessons with the wider IOSCO membership to enhance cooperation and help members achieve enforcement outcomes, C4 from time-to-time issues publications on relevant enforcement topics to IOSCO members.

Enforcement and Cooperation

Over 2024, C4 continued to exchange best enforcement practices by sharing some of the members’ enforcement programs and priorities and by discussing how regulators can use artificial intelligence to support their enforcement actions.

C4 also continued to work to facilitate and enhance the exchange of information and the provision of mutual assistance among IOSCO members in enforcement matters. Having good practices and mechanisms in international cooperation under the MMoU/EMMoU is essential to ensure effective outcomes in cross-border investigations.

In this regard, over 2024, C4 concentrated on identifying ways regulators could better facilitate international assistance and support their respective enforcement functions. This included sharing best practice in enforcement cooperation through analysis of cross-border case studies and identifying steps that can be implemented by members to enhance cooperation and address misconduct, focusing on the practical application and outcomes that can be achieved by members.

Tackling online harm

As part of the RICG, the continuing prevalence of online harm and fraud and the increasing targeting of retail investors in financial misconduct remained a key focus over 2024. C4’s central project on tackling online harm continued following the implementation of key actions in 2023, including the publication of the IOSCO Board Statement on Online Harm in December 2023.

C4 has focused on practical ways to increase investor and regulator awareness of online harm and how regulators can cooperate more effectively with third parties. This included developing a letter from the IOSCO Board Chair to platform providers. This sought

collaboration in a joint effort to prevent and disrupt online harm involving financial misconduct that primarily targets retail investors and poses a serious risk to investor protection. Platform providers have a key role in the prevention of such misconduct given the use of online platforms to perpetrate fraud and engage in illegal activities that target their victims through paid-for advertisements and user-generated content. IOSCO members have seen a significant increase in the online promotion and distribution of illegal financial products and services year-on-year. The letter was approved by the IOSCO Board in November 2024 and emphasized the need for an enhanced, global approach to prevent and disrupt online harm.

To further support this work, throughout 2024, C4 led the development of a new investor alerts portal to be launched in 2025. This will act as a unique global system to warn investors of suspicious company activity and will be a key initiative in the campaign to improve retail investor online safety and enhance investor protection.

C4 is actively involved in the RICG to ensure coordination of work across this important area.

Technology Applied to Securities Markets Enforcement (TASMEC) and the Conference on the use of Technology in Securities Market Enforcement

In April 2024, C4 organized its eighth edition of TASMEC which connects key enforcement professionals, front-end users, and IT specialists to explore technology opportunities, to identify the most promising uses and collaborate in the development of technological tools to detect and deter misconduct. The Conference focused on data analytics to assist enforcement efforts with an emphasis on automation, visualization, and the use of generative AI. The Conference featured presentations on a data-led approach and machine learning to proactive fraud identification, market surveillance and insider trading investigations.

Participants again noted the exceptional and informative content which offered deep insights into current trends and practical applications in the field. They also noted that the Conference provided valuable knowledge-sharing and networking opportunities that align with enforcement regulators’ goals and enhance their ability to address key challenges effectively.

In October 2024, C4 organized the third edition of the conference on ‘The Use of Technology in Securities

Market Enforcement’ which is designed for all IOSCO members.

This Conference is one of C4’s key initiatives for raising members’ awareness about the importance of practical and intelligent application of technology to enforcement and the current and emerging technological tools for combating securities fraud and misconduct.

The Conference featured a range of presentations and case studies covering the key technological developments in this field, sharing best practices and experiences and encouraging members to develop and adopt their own tools and techniques to better combat misconduct. The Conference responded to the need for securities regulators to leverage technology to enhance their investigative capabilities in the delivery of more timely and effective enforcement outcomes, especially in the fast-evolving digital world.

Attendees were shared presentations on the use of web scraping to support enforcement actions, data and machine learning-led approaches to proactively identify investment fraud and crypto enabled financial crime, democratization of AI for law enforcement, and enhancing investigations with data visualization and AI.

Committee 5 on Investment Management (C5)

C5 addresses issues relating to investment management. Its remit encompasses both collective investments schemes and private funds, including hedge, private equity, and venture capital funds, and the advisers to such funds. Its recent work responds to addressing issues related to non-bank financial intermediation (“NBFI”) activities, including progressing work on liquidity risk management in Open-Ended Funds (OEFs).

Management of Liquidity Risk in Open-Ended Funds

On liquidity risk management in open-ended funds, IOSCO and the FSB carried out follow-up policy work in 2023 to enhance the effectiveness of the 2017 FSB Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities (“FSB 2017 Recommendations”). The FSB, in consultation with IOSCO, published targeted revisions to the FSB Recommendations (“Revised FSB Recommendations”). Concurrently, IOSCO published its Anti-dilution Liquidity Management Tools – Guidance for Effective Implementation of Recommendations for Liquidity Risk Management for Collective Investment Schemes (“ADT Guidance”), developed with the FSB.

The ADT Guidance was the first step in operationalizing the Revised FSB Recommendations, with the understanding that IOSCO would further operationalize the Revised FSB Recommendations through revisions, as appropriate, to IOSCO’s Recommendations for Liquidity Risk Management for Collective Investment Schemes (“IOSCO 2018 LRM Recommendations”).

In November 2024, IOSCO published Consultation Reports on the Revised Recommendations for Liquidity Risk Management for Collective Investment Schemes (“Revised LRM Recommendations”) and the accompanying Guidance for Open-ended Funds for Effective Implementation of the Recommendations for Liquidity Risk Management (“Implementation Guidance”). The consultations will be finalized in early 2025.

Index Providers

Due to the significant increase in the use of indices (and index providers) by the asset management industry, the IOSCO Board approved a conduct-focused mandate in 2019 to examine (1) the role of asset managers in relation to indices and index providers, and (2) the role and processes of index providers in the provision of indices, including the potential impact of administrative errors on funds and identifying potential conflicts of interest that may exist at index providers in relation to funds.

In June 2023, the final report on conduct related issues in Index Provision was approved by the IOSCO Board and subsequently shared with ordinary and associate members. An abbreviated version of the report was shared with the AMCC, which set up a dedicated group (the “Working Group”) to follow-up on the work.

In 2024 The Working Group further explored the issues identified in the report, and to considered what approach industry may suggest to address the issues and questions identified (including identifying and assessing the adequacy of any market practices to deal with the observed scenarios).

The Working Group held discussions during its meetings in April, September, and October. In these meetings, the group engaged with representatives and specialists from Index Provider firms (non-members of the working group) to identify areas of consensus and topics for further exploration.

Valuations in Asset Management

In 2013, IOSCO published a set of 11 principles for the valuation of collective investment schemes (CIS), which are intended to be a basis against which both

the industry and regulators can assess the quality of regulation and industry practices concerning CIS valuation. As the CIS industry continues to evolve with new asset types and the growth of less liquid assets, it is important that valuation practices keep pace with changing market dynamics. In 2024, Committee 5 commenced the review of the Principles with the view to updating them in consideration of market developments.

Investment Funds Statistics Report

Since 2010, IOSCO has undertaken a biennial data collection exercise for the IOSCO Hedge Funds Survey. In 2021, the scope of the data collection expanded beyond hedge funds to include data for the open-ended and closed-ended funds industry. Based on these figures, IOSCO published its first Investment Funds Statistics Report (IFSR) in January 2022 to gain new insights into the global investment funds industry and the potential systemic risks this industry may pose to the international financial system. The second IFSR was published in January 2023, and the third edition published in January 2024. The 2025 edition will feature a new Investment Funds Statistics Dashboard.

Committee 6 on Credit Rating Agencies (C6)

C6 currently has a watching brief status.

Committee 7 on Derivatives (C7)

C7 focuses on issues related to all types of derivatives products and markets.

Post Trade Risk Reduction Services

Post Trade Risk Reduction Services (PTRRS) are increasingly being used by market participants to increase efficiency in the way they manage their OTC derivatives trades. Given the sheer volume of derivatives contracts that are exposed to “portfolio compression” and “counterparty risk optimisation services” and the possible material impact of these services on the overall amount of Initial Margin (IM), IOSCO’s Board approved a mandate in December 2021 for C7 to assess the possible risks associated with the increased use of PTRRS and concentration of PTRRS providers, particularly in the areas of “portfolio

compression” and “counterparty risk optimization”. In January 2024, IOSCO published a Consultation Report proposing identifying potential policy considerations and risks associated with using and offering PTRRS and proposing potential sounds practices in this area. Following this consultation, in November 2024, the IOSCO Board published its Final Report on Post Trade Risk Reduction Services: Sounds Practices for Consideration. The Final Report on Post Trade Risk Reduction Services highlights potential policy considerations and risks associated with using and offering of PTRRS and presents seven sound practices in this area as guidance to IOSCO members and regulated users of PTRRS.

The seven sound practices, which are designed to improve and complement existing market practices, cover the following areas:

- Transparency, governance, comprehensibility and fairness of the algorithm;
- Operational risk;
- Data integrity and security and regulatory data;
- Legal certainty;
- Considerations of potential counterparty risk by IOSCO members and PTRRS users;
- Market concentration and competition;
- Standardization and predictability of runs and file formats.

Single-Name Credit Default Swaps Market

The Financial Stability Board (FSB) asked IOSCO in its 2023 NBFI Progress Report to examine liquidity and transparency in the single-name CDS market as a follow-up to the March 2023 banking sector turmoil, which led to Credit Suisse’s acquisition by UBS.

In response, the IOSCO Board mandated C7 to revisit and update the analysis contained in IOSCO’s 2015 Report on Post-Trade Transparency in the CDS Market. To inform this work, C7 established a dedicated working group. In 2024, the group conducted surveys of IOSCO members and collected information on recent market events and current post-trade transparency practices. This research also explored the potential benefits and drawbacks of increasing transparency, considering the views of regulators and market participants across jurisdictions.

In November 2024, the findings from this analysis were presented to the IOSCO Board and shared with the Financial Stability Board in an interim report.

ESG Derivatives

The growth in the use of ESG derivatives could play a role in the reallocation of investment capital based on ESG-focused criteria. These financial instruments may provide market participants with tools for hedging against ESG-related risks and may improve the price discovery process for certain ESG-related assets.

In 2024, the IOSCO Board approved a mandate for C7 to review developments in ESG derivatives markets and identify potential areas for further consideration by regulators and market participants. To carry out this work, C7 established an ESG Derivatives Working Group.

The project included surveys of regulators and market participants conducted in 2024, along with a review of relevant publications, to better understand emerging practices and challenges. An internal note summarizing the findings of the working group is planned for delivery to the IOSCO Board in Q1 2025.

Targeted implementation review of the revised “Principles for the Regulation and Supervision of Commodity Derivatives Markets” (The Principles)

Commodity market volatility and the price spikes in energy and agricultural derivatives markets have highlighted the importance of the proper implementation of the Principles which were updated in 2023.

In December 2023, the IOSCO Board approved a mandate to carry out a targeted implementation review to assess jurisdictions’ progress in implementing five Principles, namely Principle 9, 12, 14, 15 and 16 (the Selected Principles) on the basis that an appropriate implementation of the Selected Principles would help mitigate the impact of external factors which may disrupt commodity markets, as recently experienced. The assessment comprised of two surveys, one to gather responses from the governmental regulator or self-regulatory organizations (SROs) and the other to gather responses from the operator of the regulated markets (or exchanges) from the responding jurisdictions.

This process culminated in the publication by IOSCO, in November 2024, of its final report on the *Targeted Implementation Review on Principles for the Regulation and Supervision of Commodity Derivatives Markets*. The Report sets out IOSCO’s recommendations to its members for improving the implementation of specific elements of the Selection Principles.

Also in November 2024, consistent with its intention to conduct further work in the area, the IOSCO Board approved a mandate for C7 to develop good practices for implementing certain elements of the IOSCO’s *Principles for the Regulation and Supervision of Commodity Derivatives Markets* in respect of OTC markets.

Committee 8 on Retail Investors (C8)¹

Crypto-assets and investor education and protection

In June 2023, the IOSCO Board mandated C8 to initiate a policy project to update the **2020 IOSCO Final report on investor education concerning crypto-assets** for retail investors, in light of developments since the publication of the 2020 report.

As part of this work, C8 conducted a follow-up survey of its members in the fall of 2023 to inform the **updated report**, which was published in October 2024. The updated report highlights examples of regulatory changes and enforcement activity by C8 members since the 2020 report, as well as current priority issues in investor education in the crypto-asset space, such as relationship investment scams and the need to communicate with retail investors on and about social media.

The Report suggests specific investor education messages that C8 members could consider when advancing crypto-assets education in their local jurisdiction, such as:

- Investments in crypto-assets can be exceptionally risky and are often volatile.
- Investors should be cautious of investments promoted on social media and exercise skepticism when following “finfluencers”.
- Crypto-asset investments might lack basic investor protections, as those offering such investments or services may not comply with applicable laws, including registration and licensing requirements.
- Investments offered in compliance with a jurisdiction’s regulatory framework provide certain investor protections.
- Fraudsters continue to exploit the rising popularity of crypto-assets to lure retail investors into scams, often resulting in devastating losses.

- Understanding the fundamentals of investing, including having an investing plan, knowing one’s risk tolerance and time horizon, and understanding the unique risks of crypto-assets, is critical to long-term investing success.

World Investor Week

The IOSCO’s World Investor Week (WIW) is a global, week-long campaign dedicated to raising awareness about the importance of investor education and protection. The IOSCO WIW has two primary objectives: (i) to disseminate key messages that support investor education, investor protection and financial literacy; and (ii) to foster learning opportunities for investors. The campaign also aims to strengthen collaboration among IOSCO members on investor education and protection initiatives, while enhancing IOSCO’s visibility among key international stakeholders.

The 8th edition of the WIW campaign took place from 7 to 13 October 2024. Its key messages centered around three main themes: 1) Technology and Digital Finance, 2) Crypto Assets, and 3) Sustainable Finance. These were further supported by three additional themes: Fraud and Scam Prevention, the Basics of Investing, and Investor Resilience.

IOSCO securities regulators and other IOSCO members from six continents engaged in a wide range of activities during WIW 2024, including podcasts, webinars, conferences, and broad-reaching initiatives aimed at diverse groups. Notably, initiatives targeting young people, students, and professors are growing

in relevance, leveraging innovative tools to promote financial awareness from an early age.

It was also observed that participating jurisdictions are increasingly adopting digital and virtual tools, and expanding their social media presence to promote WIW initiatives. At the same time, some jurisdictions have made a concerted effort to maintain direct, in-person interactions with their audience, as these interactions can create a more engaging and immersive experience for participants.

An enhanced website (<http://www.worldinvestorweek.org>) was launched on 30 August 2024, featuring more content, a more vibrant design, and increased interactivity, all aligned with IOSCO’s new brand identity. Supporting organizations were given greater prominence, and the events promoted by certain jurisdictions were showcased in the WIW website’s Spotlight section. This enhancement was well-received by participants and played a significant role in fostering strong relationships for future collaborations.

C8 and its C8 WIW Working Group coordinated two global webinars. A total of 132 entities from 118 jurisdictions participated in WIW 2024. A range of global and regional organizations also endorsed or supported WIW including the World Federation of Exchanges who facilitated collaboration with global exchanges to ‘Ring the Bell’ for WIW. At the national level, in addition to the securities regulators, other participants included self-regulatory organizations, industry associations and market participants, other financial authorities and various stakeholders (e.g. universities, schools).

[1] For the joint committee work coordinated through the RICG on influencers, copy trading, broker dealer conflicts of interest, fractional asset trading and digital engagement practices, the prevention of online illegal activities and increasing awareness of online harm and better supervision of online fraud, **see section below on cross-committee work**.



Task Forces, Information-Sharing Networks and Cross-Committee Work

Board-Level Task Forces and Working Groups

Board-Level Financial Stability Engagement Group (FSEG)

Financial stability is critical in ensuring the proper functioning of the capital markets, and in March 2020, IOSCO established the Financial Stability Engagement Group (FSEG). FSEG is a Board-level group represented by 22 principals, to enhance IOSCO's approach to financial stability issues in the capital markets, including its engagement with the Financial Stability Board (FSB), international standard setting bodies, and other organizations.

In 2024, FSEG held six principals' meetings, which included two in-person, and two Deep Dive discussions.

The FSEG is co-chaired by Nikhil Rathi of the UK Financial Conduct Authority and Marie-Anne Barbat-Layani of the French Autorité des Marchés Financiers, and through regular dialogue of principals, discuss market conditions, changes, emerging risks and threats. Topics covered included emerging trends in private markets, changing geopolitical tensions, and discussions on the evolving market structures in key markets.

In 2024, FSEG continued to address issues related to NBFi activities under the theme of strengthening financial resilience, including making significant contributions to the FSB's work on the topic. Under FSEG's stewardship, this included close collaboration on the FSB's work on NBFi Leverage and IOSCO's work on liquidity risk management in open-ended funds.

In addition, FSEG routinely discussed significant market structure developments, leveraging FSEG's biannual Deep-Dive discussions. In April, IOSCO brought together the senior principal leaders of securities regulators, industry experts and academics to discuss the growth of private markets and the shrinking public equity markets environment. This was in addition to a Deep Dive discussion held in October to discuss the evolving liquidity microstructure in key markets and implications for financial stability. This high-level engagement also furthers IOSCO's goal in Promoting Regulatory Cooperation and Effectiveness.

Board-level Sustainable Finance Task Force (STF)

The Sustainable Finance Task Force (STF) has focused the bulk of its attention, since its creation in 2020, on addressing risks to investor protection and market integrity associated with climate-related events and, more generally, greenwashing. Key achievements during this time include:

- The endorsement of the ISSB standards as a global framework, helping to (i) set a baseline for investors interested in identifying risks and opportunities related to sustainability and (ii) mitigate arising risks of fragmentation of reporting requirements at the time which were threatening to act as a burden for corporates and financial markets participants alike.
- The development of recommendations on ESG ratings and other data products, again setting up a baseline framework for jurisdictions to consider. IOSCO's recommendations now underpin legislative frameworks and voluntary codes in many countries across the globe.



2024 represented a starting period of transition from policy setting work toward practical implementation and capacity building activities. While the policy program continued in areas such as carbon markets, transition plan disclosures, or assurance, IOSCO also partnered with key stakeholders such as the ISSB and the World Bank to build capacity and facilitate the adoption of IFRS Sustainability Disclosure Standards among member jurisdictions, promoting international consistency.

Continuing its commitment to advancing sustainability reporting and the development of auditing standards for sustainability information, IOSCO issued formal statements of support for key standard-setting bodies: the IAASB's Sustainability Reporting Standard in November 2024, followed by the IESBA's Sustainability Assurance Standard in January 2025.

In addition, recognizing the diversity and complexity of transition strategies, IOSCO released

a comprehensive report on transition plans, underscoring the importance of comparability, transparency, and credible transition pathways for corporates and financial institutions.

In the realm of carbon markets, IOSCO issued good practices designed to enhance the reliability and integrity of voluntary carbon markets. Together with earlier recommendations (2023) targeting compliance carbon markets, these practices establish a recognized framework that strengthens the overall financial integrity and credibility of carbon trading systems globally.

Moreover, the Sustainable Finance Task Force (STF) has continued its pivotal work on ESG ratings, focusing particularly on the implementation of codes of conduct and evolving legislative approaches worldwide. This ongoing effort seeks to address recognized challenges in ESG data quality, transparency, and accountability, thereby reinforcing market trust and regulatory oversight.

In 2024, the STF also launched a new work stream dedicated to green finance and innovation. This initiative focuses on analysing the current state of sustainable bond markets and the performance of ESG benchmarks, with the objective of identifying potential vulnerabilities that may warrant future policy development.

Board-Level Fintech Task Force (FTF)

Established in 2022, the Board-level Fintech Task Force (FTF) is chaired by Lim Tuang Lee, Board Member from the Monetary Authority of Singapore (MAS). The FTF develops and implements IOSCO’s regulatory agenda for Fintech.

In 2024, the FTF focused on monitoring the implementation of IOSCO’s recommendations on crypto and digital assets (CDA) and decentralized finance (DeFi). The CDA recommendations target centralized activities performed by crypto-asset service providers. The DeFi recommendations focus on products, services, activities, and arrangements that self-identify, or have been identified by a regulator, as “decentralized.”

Following the publication of the CDA and DeFi recommendations in 2023, the IOSCO Board approved a three-year implementation roadmap. As part of this roadmap, the FTF conducted a stock-take exercise in 2024 to assess the implementation progress of IOSCO members through its Regional Committees. The results of this exercise will inform IOSCO’s monitoring and capacity-building efforts to support effective implementation.

In 2024, the FTF also focused on assessing technological developments in financial markets, particularly the use of artificial intelligence (AI) and financial asset tokenization. To support this work, the FTF formed the AI Working Group (AIWG) and the Financial Asset Tokenization Working Group (TWG). The objective of the AIWG is to develop a shared understanding among IOSCO members on the implications of emerging AI technology for market integrity, investor protection, and financial stability. The first deliverable was a public report detailing the current and near-term use cases by market participants, along with the issues, risks, and challenges that members should consider when developing policy responses.

The objective of the TWG is to develop a shared understanding among IOSCO members on the adoption and current use-cases of asset tokenization in the securities markets, and how these are addressed within regulatory frameworks. It identifies

the potential issues, challenges, and risks arising from tokenization activities that could affect market integrity and investor protection. The first deliverable is a note to the Board detailing the current state of adoption by market participants.

The FTF actively engaged stakeholders through roundtable sessions held in Singapore, Toronto, and Zurich, as well as public speaking engagements and other outreach efforts. It also collaborated closely with international organizations and standard setting bodies to ensure alignment and complementarity across regulatory agendas.

Information-Sharing Networks

Benchmarks Network

In September 2012, IOSCO’s Board established the Benchmarks Task Force (BTF) to identify and consider benchmark-related issues, including transparency, methodology, governance, and oversight, and to support the transition to alternative benchmarks from LIBOR. The Task Force was entrusted with developing principles to promote the quality and resilience of benchmarks. This work led to the publication of the IOSCO Principles for Financial Benchmarks in July 2013, setting out 19 principles that provide a flexible framework depending on the characteristics of each benchmark. These Principles are widely accepted as global standards and form the basis for numerous regulatory regimes, including the European Benchmarks Regulation.

In 2021, IOSCO launched a one-time review of alternative benchmarks to USD LIBOR, focusing in particular on risks associated with certain credit sensitive rates (CSRs). The Review Team (RT) reported its findings in 2023, which led to a public statement emphasizing the continued application of the IOSCO Principles and highlighting areas where improvement was needed. With the completion of the review and the LIBOR transition, the mandates of both the BTF and RT were concluded.

However, the IOSCO Principles remain in effect, and benchmark-related issues may continue to arise. Moreover, both the Financial Stability Board (FSB) and the Bank for International Settlements (BIS)—through its Markets Committee—retain an active interest in the stability and reliability of benchmark products, supporting the case for ongoing dialogue.

For these reasons, and in recognition of the value of continued engagement by expert members—

particularly from emerging markets—the IOSCO Board agreed at its March 2024 meeting to transition the BTF into a Benchmarks Network (BN), which is now active.

The BN has been established to:

- Monitor developments in benchmark products in major markets;
- Engage with the BIS Markets Committee;
- Contribute to the Committee on Emerging Risks (CER) as part of its biannual risk assessment process;
- Explore options for further engagement with the wider IOSCO membership on benchmark-related issues.

If further reviews of benchmark roles in major markets are required, the BN will also serve as a **resource of experts** available to be drawn on by the Board. It is intended that the BN can engage directly with the BIS Markets Committee and highlight any risk issues of concern to the CER in the course of its risk assessment work. The BN may also identify further opportunities for engagement with other IOSCO members, as appropriate.

The BN does **not formulate policy proposals**. It provides a platform for continued dialogue and monitoring to support the ongoing application of the IOSCO Principles and promote the stability, transparency, and credibility of financial benchmarks.

Primary Markets Network (PMN)

In May 2023, the Primary Markets Network (PMN) was established as the successor to IOSCO’s Special Purpose Acquisition Companies (SPAC) Network. The PMN, which is open to both ordinary and associate members of IOSCO, operates under the governance of Committee 1. This transition aimed to build on the work related to SPACs and to facilitate information-sharing and insights among the PMN members on the broader functioning of primary markets. The PMN is led by Cameron McInnis, the Chair of Committee 1. In 2024, the PMN held two meetings, during which it discussed jurisdictional update and development in the primary market and finalized its Terms of Reference, which emphasize the PMN’s role as a discussion forum rather than a policymaking body.

Cross-Committee work

Retail Investor Coordination Group (RICG)

In June 2023, the Board wound down the Retail Market Conduct Task Force and handed Committees 3, 4 and 8 the mandate to take forward its recommendations and to continue its work on retail protection matters and emerging trends and issues. The establishment of the new Retail Investor Coordination Group (RICG) was approved by the Board in 2023.

The RICG aims to enhance IOSCO’s coordinated response to the increasing participation of retail investors in digital markets and digital product distribution, which raises significant concern around retail online harm and misconduct exacerbated by cross-border implications.

The RICG is composed of the Chairs of C3, C4 and C8 as members, and a senior Board member, Derville Rowland of the Central Bank of Ireland, acts as the Chairperson.

The scope of RICG work is categorized under two main themes.

1. Emerging retail market conduct issues. IOSCO published Consultation Reports on Finfluencers, Digital Engagement Practices and Imitative Trading Practices, in November 2024.
2. Combatting online retail fraud, including work related to the prevention of online illegal activities and increasing awareness and investor education. To support this, IOSCO developed an enhanced early warning system, called the International Securities & Commodities Alerts Network (I-SCAN) - which will be released in early 2025. IOSCO has also increased its efforts to collaborate with online platform providers to combat online harm and to thwart their services from being misused to conduct fraud and intends to publish a Statement for Platform Providers in 2025 to encourage further collaboration.

In November 2024, IOSCO unveiled its new Roadmap to enhance Retail Investor Online Safety (the Roadmap). This was supported by a press release and associated video asset. The Roadmap weaves together all components of the above two strands of work into an overarching campaign featuring five distinct waves of activity which will run through to November 2025 and brings together policy, enforcement and investor education efforts and perspectives under the single umbrella of retail investor protection.

Inter-Agency Work

IOSCO work with the Committee on Payments and Market Infrastructures (CPMI)

CPMI and IOSCO work together to enhance the coordination of standards and policy development and implementation for clearing, settlement, and reporting arrangements, across financial market infrastructures (FMIs) globally. FMIs include systemically important payment systems (PSs), central counterparties (CCPs), trade repositories (TRs), central securities depositories (CSDs), and securities settlement systems (SSSs).

These infrastructures are critical to the smooth functioning of the global financial system. The Principles for Financial Market Infrastructures (PFMI), developed jointly by CPMI and IOSCO, set international standards to ensure the safety, efficiency, and resilience of FMIs. A disorderly failure of an FMI could lead to severe systemic disruption, potentially halting the effective operation of financial markets.

Policy Work on General Business Risks

In August 2022, CPMI-IOSCO published a Discussion Paper on Central Counterparty Practices to Address Non-Default Losses (NDLs). In August 2023, considering the feedback received to the discussion paper, CPMI-IOSCO published a consultation report with a more in-depth analysis of current practices that CCPs employ to address NDLs in business as usual (BAU), recovery, and orderly wind-down scenarios. The 2023 consultation report aimed to facilitate the sharing and understanding of these practices and to improve CCPs’ plans for managing NDLs. It did not set out to create additional standards for CCPs or other FMIs or otherwise provide guidance on existing standards. Rather it was designed to assist relevant authorities in better understanding the current state of CCP practices for addressing NDLs, including areas where further improvements might be helpful.

Considering the wide range of reported practices, and the different views expressed by industry, the CPMI-IOSCO Steering Group approved a further mandate for additional work across all FMI types. This included an implementation monitoring assessment of PFMI Principle 15 on general business risks and the

development of a further policy consultation paper to address non-default losses.

Accordingly, in 2024, CPMI-IOSCO progressed the development of a further consultation paper. This work now has a broader focus in assessing general business losses (including NDLs) for all FMI types, and not just CCPs.

Other CPMI-IOSCO Work

BCBS-CPMI-IOSCO work on Margin Practices

In 2020, the BCBS, CPMI and IOSCO established an ad hoc group – the Joint Steering Group on Margins (JSGM) – as part of the Financial Stability Board’s (FSB’s) work program on non-bank financial intermediation (NBFIs). In September 2022, BCBS-CPMI-IOSCO published its final report on the ‘Review of margining practices’. This presents a data-driven analysis of margin calls during the high market volatility and “dash-for-cash” in March and April 2020. It explores margin practices transparency, predictability, and volatility across various jurisdictions and markets, as well as market participants’ preparedness to meet margin calls.

The final report ‘Review of margining practices’ identified five areas of follow-up work . The JWGM took forward two of these areas: (i) increasing transparency of initial margins in centrally cleared markets; and (ii) evaluating the responsiveness of initial margin models to market stresses with a focus on the impacts and implications for CCP resources and the wider financial system. The CPMI-IOSCO undertook the work on streamlining Variation Margin (VM) processes in centrally cleared markets via its Policy Standing Group (PSG). BCBS and –IOSCO, though the Working Group on Margin Requirements (WGMR), operationalized the follow-up work on (i) streamlining IM and VM processes in the non-centrally cleared markets and (ii) evaluating the responsiveness of non-centrally cleared Initial Margin models to market stresses. These three workstreams coordinated as they proceeded, considering potential practical policy proposals and/ or recommendations that consider the perspectives of regulators, CCPs, clearing members, clients, and other relevant stakeholders.

Work on transparency and responsiveness of initial margin models in centrally cleared markets

In 2023, the JWGM developed the consultation proposals to increase the resilience of the centrally cleared markets in times of market stress. The proposals are designed to improve market participants’ understanding of centrally cleared initial margin calculations and potential future margin requirements. They cover aspects of CCP transparency, governance and review of initial margin models, as well as clearing member transparency for clients and CCPs. The consultation report on ‘Transparency and Responsiveness of initial margin in centrally cleared markets: review and policy proposals’ was published in January 2024 and invited responses for the final report.

This BCBS-CPMI-IOSCO consultation report sets out ten policy proposals which aim to increase the resilience of the centrally cleared market ecosystem in times of market stress. The proposals in the report are designed to improve market participants’ understanding of centrally cleared initial margin calculations and potential future margin requirements. They cover aspects of central counterparty (CCP) transparency, governance and review of initial margin models, as well as clearing member transparency for clients and CCPs.

Following the expected publication of the final report in January 2025, the relevant standard setting bodies will consider how best to implement the proposals into the PFMI framework.

Work on Streamlining Variation Margin Processes

In 2023, the CPMI-IOSCO Policy Standing Group (PSG) developed the consultation proposals to operationalize the Review of Margining Practices report recommendation on streamlining Variation Margin (VM) processes in centrally cleared markets. As noted, the aim of the proposals was to identify effective practices that address CCP’s and clearing members’ variation margin processes and transparency by providing examples of how standards set out in the PFMI and the 2016 CCP Resilience Guidance can be met. They are intended to inform CCPs in designing their VM call and collection processes. The discussion paper ‘Streamlining Variation Margin (VM) processes in centrally cleared markets; examples of effective practices’ was published in February 2024. It describes eight examples of effective practices identified by CPMI-IOSCO for CCPs and their CMs regarding VM processes and transparency. These examples of

effective practices are intended to inform CCPs as they design their VM call and collection processes in line with the PFMI.

Responses to the discussion paper will be taken into consideration for the publication of a final report expected in January 2025.

BCBS-IOSCO Working Group on Margin Requirements

In 2011, the G20 Leaders called upon the BCBS and IOSCO to develop consistent global standards for margin requirements for non-centrally cleared derivatives, as part of the global financial reform agenda. In response, the BCBS and IOSCO released in September 2013 the final framework for margin requirements for non-centrally cleared derivatives. The framework was designed to reduce systemic risks related to OTC derivatives markets and to provide firms with appropriate incentives for central clearing and managing the overall liquidity impact of the requirements.

In February 2014, the BCBS and IOSCO approved the creation of a monitoring group – the Working Group on Margin Requirements (WGMR). In 2023, the WGMR was tasked with developing the Review of Margining Practices Report consultation proposals to operationalize the recommendations on (i) streamlining Variation Margin processes to consider ways to foster market participants’ preparedness for above-average VM calls through the efficient collection and distribution of VM (as well as by other means), and (ii) Initial Margin responsiveness of margin models in non-centrally cleared markets.

The consultation report on ‘Streamlining VM processes and IM responsiveness’ was published in January 2024.

Theconsultationreportsetsouteightrecommendations to participants in non-centrally cleared markets to encourage the widespread implementation of good market practices related to (i) variation margin processes; and (ii) the responsiveness of initial margin models. The first four recommendations aim to address challenges that could inhibit a seamless exchange of variation margin during a period of stress. The other four highlight practices that would support market participants’ smooth implementation of initiatives to ensure the calculation of initial margin is consistently adequate for market conditions and proposes that supervisors monitor whether these developments are sufficient to make initial margin responsive enough to extreme market shocks.

Responses will be taken into consideration for a final report to be published in January 2025.

Monitoring the Implementation of Standards

Assessment Committee

AC Chair: **Mr. Laurent van Burik, Head of Unit – Regulation, Enforcement, International UCI department, Commission de Surveillance du Secteur Financier, Luxembourg**

The IOSCO Assessment Committee (AC) monitors the implementation of the IOSCO Objectives and Principles of Securities Regulation ('Principles') and other IOSCO standards ('Standards'). IOSCO's effectiveness as a standard setting body ultimately lies on the actual implementation of its Principles and Standards. Unless implemented, international standards remain ineffective. The AC therefore has the critical role of ensuring that IOSCO Principles and Standards are implemented in IOSCO's member jurisdictions, in a consistent and effective way.

This year has been an active year for the AC. Indeed, in February 2025, the AC published the Thematic Review on Technological Challenges to Effective Market Surveillance Issues and Regulatory Tools. Also, as part of its IOSCO Standards Implementation Monitoring (ISIM) program, the AC published the ISIM Review on Regulator Principles 6–7 on systemic risk and perimeter of regulation a in April 2025.

In terms of new reviews, in 2025, as per its workplan, the AC launched the new ISIM Review on Enforcement Principles 10–12 with 49 confirmed participants, and the Thematic Review to assess the consistency in implementation of the recommendations for asset managers following the publication in 2021 of the Report on Recommendations on Sustainability-Related Practices, Policies, Procedures and Disclosure in Asset Management, with 29 confirmed participants. The second new Thematic Review launched in 2025 is the review on Crypto and Digital Assets (CDA) Recommendations. For this pilot review, the AC is working together with the FinTech Taskforce (FTF), as part of the 3 year CDA Implementation Roadmap for a focused set of 10 out of 18 CDA Recommendations,

selected for their importance to investor protection and market integrity. 20 participating jurisdictions have been selected for this review based on their geographic and economic diversity, their number of authorised CASPs, and the existence of a regulatory framework. 11 of these jurisdictions are also FSB members. . The review is based on stocktake responses collected by the FTF Implementation Working Group in 2024, updated in 2025. Several rounds of follow up questions were also sent by the Review Team to back their analysis. The Review Team is working in close coordination with the FSB Review Team on the FSB Crypto Recommendations and the two reports are aimed to be published in October 2025, with a joint connecting note. The Review Team met physically in Madrid and London and has had several virtual meetings.

In 2025, the AC has also completed a 3 year project consisting of “Pointers” for each IOSCO Principle, to be read alongside the Methodology. These provide practical guidance on how to answer the Key Questions under each IOSCO Principle as required under the IOSCO Methodology, as part of a jurisdiction's self-assessment against the IOSCO Principles.

Additionally, as has been the practice for several years, the AC has conducted annual updates on its Securitization and Money Market Funds reports[1]. Summarized key findings are reflected in the FSB's Annual Report on Implementation and Effects, which is submitted to G20 leaders.

ISIM P6-7

IOSCO's Objectives and Principles of Securities Regulation 6 and 7 stipulate that regulators should have or contribute to processes to identify, monitor, mitigate and manage systemic risk, as well as have or contribute to a process to review the perimeter of regulation regularly.

This ISIM Review by IOSCO's Assessment Committee found a high level of implementation across the



55 jurisdictions from both emerging and advanced markets.

The ISIM Report highlights some good practices and also identifies a few areas where there is room for improvement, observed primarily in some emerging markets. For example, the Report notes that some jurisdictions do not have clear responsibilities, definitions and regulatory processes with respect to systemic risk. Other jurisdictions lack a proper information-sharing framework among various regulators to manage systemic risk. On the perimeter of regulation, some members mentioned the lack of a formal process to review any unregulated products, activities or markets.

Thematic Review on Technological Challenges to Effective Market Surveillance

Conducted by the IOSCO Assessment Committee, this Thematic Review assessed the consistency of outcomes arising from the implementation by market authorities in 34 IOSCO member jurisdictions. The Review found that most market authorities have implemented the recommendations and have made significant progress in addressing technological challenges to market surveillance, particularly in more complex markets. However, some issues of concern were identified, noting that some regulators lack the

necessary organizational and technical capabilities to conduct effective surveillance of their markets in the midst of rapid technological developments. The absence of regular review of the surveillance capabilities of market authorities was also identified as an issue of concern. For some markets with multiple trading venues, difficulties were identified for the collection and comparison of data across these venues. The inability of many regulators to map their cross-border surveillance capabilities was also identified as an issue of concern, given the risks in an increasingly globalized financial landscape.

Conclusion

I wish to highlight that serving as the Chair of the Assessment Committee has been a privilege, allowing me to contribute to IOSCO's mission of fostering sound and sustainable capital markets globally. In 2024, little would have been accomplished in this area had I not benefited from the unwavering support and collaboration of AC members, the AC Vice Chair and the IOSCO General Secretariat. I wish to express my appreciation to them for their dedication and hard work in accomplishing the AC's numerous initiatives. I am especially thankful to the AC Vicechair, Antonio Mas, Comisión Nacional del Mercado de Valores, Spain, and the IOSCO Secretariat's Team, led by Raluca Tircoci-Craciun. Their commitment and diligence were invaluable to the Committee's efforts.

04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements

Cooperation and Exchange of Information

IOSCO MMoU/EMMoU Screening Group

Since it was established in 2002, the IOSCO Multilateral Memorandum of Understanding (MMoU) has been the pre-eminent standard for international enforcement cooperation and information sharing among securities regulators.

Regulators around the world use the MMoU and the Enhanced MMoU (EMMoU), to help ensure effective global securities markets regulation. The MMoU and EMMoU represent a common understanding of how signatories should consult, cooperate, and exchange information to strengthen regulatory enforcement in securities markets. The MMoU and EMMoU remain the benchmark of international enforcement cooperation. In 2024, signatories conducted over 6,300 information exchanges under these agreements, with a total of 63,000 over the existence of the MMoU. The MMoU and EMMoU have been key to ensuring successful outcomes in enforcement cases across the world, including complex investigations spanning multiple jurisdictions.

Since 2005, IOSCO has encouraged securities regulators with primary responsibility for securities regulation in their jurisdictions to sign the MMoU, underscoring the importance of this standard for enforcement purposes. Signing the MMoU and EMMoU supports IOSCO members in discharging their functions of detecting and prosecuting illegal conduct, deterring wrongdoing, and preventing regulatory arbitrage by facilitating information sharing and cooperation.

The Screening Group (SG) reviews applications from authorities seeking to become MMoU or EMMoU signatories and is responsible for ensuring that members seeking accession to these cooperation instruments meet all necessary requirements. When requested to do so, the SG also conducts

preliminary assessments of draft legislation prepared by applicants. The SG comprises seven Verification Teams that perform the assessment of applicants' compliance with the MMoU or EMMoU and report their findings to the SG for further assessment and recommendation for approval to the Decision Making Group.

The SG also produces opinions on the interpretation of the MMoU and EMMoU as well as best practice guidance for signatories to ensure effective cooperation. In 2024, the Screening Group led a number of projects aimed at ensuring these agreements are used effectively and that the key requirements are understood by signatories. For example, the SG developed two key papers to be used as a resource by signatories to support the effective and timely sharing of information under the MMoU. These focussed on (1) best practices in information sharing and (2) best practices in unsolicited assistance, which were made available to members in 2025.

In discharging its duties, the SG is supported by the IOSCO General Secretariat staff, which conducts formal checks on all MMoU and EMMoU applications for completeness and clarity. The Secretariat also provides guidance and technical assistance to non-signatories to help them advance their applications.

MMoU Signatories

As of 31 December 2024, there were 130 signatories to the MMoU (125 ordinary members and five associate members), out of 157 eligible members. Seven ordinary members out of 129 remained non signatories to the MMoU at the end of 2024, six of them are listed on Appendix B. Appendix B lists ordinary members having applied to become MMoU signatories (unsuccessfully), but which have also formally expressed their commitment to seek the legislative changes necessary to meet the standards of the MMoU.

In 2024, the SG reviewed 8 MMoU applications.

The Enhanced MMoU (EMMoU)

In response to the sweeping changes in financial markets over the past 20 years, driven by new technologies, regulation, and the growing role of market-based finance in the global economy, IOSCO established the EMMoU in 2017. The purpose of the EMMoU was to respond to the impact of these developments on regulators' enforcement efforts. The EMMoU provides for additional enforcement powers that IOSCO believes are necessary for continuing to protect investors and detect and deter illegal activity. The majority of authorities that have submitted EMMoU applications are signatories to the MMoU. Non-MMoU signatories believing that they meet the requirements for signing the EMMoU can apply to sign both instruments at the same time. The MMoU will remain in effect for as long as any signatory wishes to use it. While the MMoU remains in effect, jurisdictions will co-operate with their counterparts under the instrument to which they are both signatories. The long-term expectation, however, is for all MMoU signatories to migrate to the EMMoU.

The Secretariat began accepting EMMoU applications from members in April 2017 and by the end of 2024, had received applications from a total of 32 jurisdictions. During 2024, the SG handled a total of nine EMMoU applications.

In 2024, the Financial Sector Conduct Authority, South Africa, the Financial Services Commission, Guernsey, and the International Financial Services Centres Authority, India, all signed the EMMoU.

Encouraging more EMMoU Applications

To encourage more MMoU signatories to submit EMMoU applications, the SG established a working group to consider why eligible members were not applying as fast as expected initially to sign the EMMoU and to articulate strategies for encouraging more applications. The SG continued to implement this project in 2024 and has seen an increase in the number of applications submitted as a direct result of this initiative.

MMoU/EMMoU Statistics

IOSCO collects annual statistics on how signatories use the MMoU and EMMoU to exchange information. These statistics help IOSCO track the use of the

agreements while determining which jurisdictions are the largest users globally, and which are the largest within each of the four IOSCO regions.

At the end of 2024, the number of exchanges of information made by signatories reached 6,359, an impressive increase from the 526 exchanges made in 2006. This upward trend is expected to continue as more members become signatories and avail themselves of these information sharing mechanisms.

Ensuring the continued success of the MMoU

The MMoU Monitoring Group and Monitoring Group Steering Committee

The MMoU Monitoring Group (MG) consists of all MMoU signatories and is responsible for overseeing the operation of and compliance with the MMoU. The Monitoring Group Steering Committee (MGSC) is a subcommittee of the MG and provides support to review and progress matters where signatories may have not met the requirements of the MMoU. The MG meets annually during the Annual Meeting. Throughout 2024, the MG and MGSC have continued to review the operation of the MMoU as well as leading key projects to ensure a joined-up approach and messaging with other IOSCO committees, and sharing best practices on cooperation and the successful resolution of challenges to support signatories to use the MMoU appropriately. The work of the MG and MGSC is key to ensuring the ongoing success of the MMoU in enforcement investigations.

The Compliance Handbook

To support the continued effectiveness and success of the MMoU, the IOSCO Board approved the new Compliance Handbook in May 2024, which came into effect in October 2024. The purpose of the Compliance Handbook is to ensure any issues of non-compliance with the MMoU (whereby members cannot meet the obligations agreed to when signing the MMoU) are handled efficiently, fairly and transparently. The Compliance Handbook supports all members to understand and comply with the requirements of the MMoU so it continues to function effectively and ensures all signatories are able to obtain the information and evidence needed in their enforcement activities. The Handbook clarifies the existing framework in the MMoU and includes timeframes for the compliance processes.

The Handbook established a new structure, the Compliance Triage Group, to triage and make initial decisions on cases. The Compliance Triage Group is supported by the IOSCO Secretariat.

The Secretariat has led on the implementation of the Compliance Handbook, including developing the required processes and procedures and running training for signatories.

Administrative Arrangement (AA) on Data Protection
 The Administrative Arrangement (AA) was established in 2019 and concerns the transfer of personal data between European Economic Area (EEA) financial supervisory authorities and non-EEA supervisory authorities. The IOSCO Secretariat continues to take steps to encourage members to sign the AA to guarantee their continued ability to exchange personal data between EEA and non-EEA authorities, including by organising workshops and educational events.

At the end of 2024, 63 IOSCO members had signed the AA (30 EEA authorities and 33 non-EEA authorities).

Biennial Survey of the AA

Under the AA, the AA Assessment Group (AA-AG) must conduct periodic reviews to identify any specific issues or concerns with the implementation of the data protection safeguards consistent with the AA. This is done via a biennial survey, the second of which was issued in 2024. Responses to the Survey provide the AA-AG necessary material to discharge its responsibility in relation to the implementation of the safeguards consistent with the AA. The Survey also reminds signatories that they should conduct reviews and report as necessary to the AA-AG through the Survey and on an ongoing basis



Capacity Building

IOSCO continued to expand its collaboration with various institutions and delivered 30 capacity building events and programs in 2024, both in-person as well as virtually.

NEXTGEN, IOSCO’s enhanced capacity building program, started its roll-out this year.

NEXTGEN stands for Nurturing Excellence Through Growth, Education and Networking. It is the result of a comprehensive review of the capacity building needs and priorities of the growth and emerging market (GEM) jurisdictions that was carried out in 2023.

With an increased number of programs and wide variety of capacity building offerings that give due consideration to the diversity of the IOSCO membership and the different levels of development of their markets, NEXTGEN looks to leverage technology and develop new training solutions to ensure a significant impact and outreach of IOSCO’s capacity building activities. To deliver its ambitious program, in addition to its own capacity building initiatives, IOSCO also partners with a variety of stakeholders such as the World Bank, International Monetary Fund, Financial Stability Institute, IFRS Foundation, Toronto Centre, the Program on International Financial Systems and Harvard Law School, University of Cambridge Judge Business School, and Wharton University. NEXTGEN encompasses all activities that are set out in this chapter.

1. Global Certificate Program

IOSCO/PIFS–Harvard Law School Global Certificate Program for Regulators of Securities Markets

Since 2016, IOSCO has organized, jointly with the Program on International Financial Systems and the Harvard Law School (PIFS–HLS), the annual Global Certificate Program for Regulators of Securities Markets, an executive education program tailored exclusively to the needs and circumstances of securities markets regulators. The initiative is divided into two phases: a one-week session at IOSCO’s

Madrid headquarters and a one-week session at Harvard Law School in Cambridge, Massachusetts. Speakers are experienced securities regulators, academics specialized in financial markets and others with extensive legal or technical knowledge of international financial systems. As at the end of 2024, around 1100 IOSCO members had enrolled in the program, of whom 548 earned a certificate by completing both sessions. In 2024 and previous years, a limited number of growth and emerging markets members received scholarship grants to cover the tuition fee of Phase II of the program; there is no tuition for the Madrid-based Phase I. Going forward, Harvard will continue to try to secure grant funding to help defray the program cost for IOSCO’s growth and emerging market members.

The 8th edition of the IOSCO/PIFS–HLS Global Certificate Program Phase I was held in Madrid, on 24–28 June 2024 and covered the fundamentals and intricacies of securities regulation and compliance and related current critical issues. It was attended by over 80 IOSCO members from close to 50 jurisdictions. Phase II was delivered at Harvard Law School, from 9–13 December 2024. Some 60 IOSCO members took part in the capstone Phase II of the program in which leading academics, regulators and public-policy makers discussed current and future regulatory challenges and emerging issues related to the role of capital markets in promoting economic growth and sustainability. Topics also included issues related to digital assets, FinTech and RegTech, trading and market structure, and market fragmentation and international coordination.

2. IOSCO Programs

Seminar Training Programs

For over 25 years, IOSCO has organized an annual three to four-day seminar training program (STP) at its headquarters in Madrid. Designed for junior to mid-level securities regulators, the program typically focuses on topics that reflect members’ needs as identified in IOSCO evaluations.

The 26th STP was held at IOSCO’s premises in Madrid in September 2024 and was attended by 100 IOSCO members representing 50 jurisdictions. The program covered for the first time a fully dedicated three-day capacity building on regulatory and supervisory issues with respect to crypto and digital asset (CDA) markets. Building on the work of IOSCO in this area, including IOSCO’s Policy Recommendations for CDA markets, the program combined discussions about the implementation of international standards with lively debates about practical regulatory and supervisory approaches. In addition to expert presentations and panel discussions, this program offered active break-out sessions to discuss practical case studies and poll exercises seeking to foster peer learning in addressing market integrity and investor protection issues for these novel markets.

The program benefitted from the participation of numerous international organizations including, for example, the International Monetary Fund, The World Bank, Financial Action Task Force (FATF), Financial Stability Board (FSB), Committee on Payments and Market Infrastructures (Bank for International Settlements – BIS), European Securities and Markets Authority (ESMA), BIS Innovation Hub London Centre,

and a host of speakers from securities regulators and other expert organizations.

GEMC Market Development Program

Building on the Market Development Program that was held at the 2023 GEMC Annual Meeting in Cairo, Egypt, also during the 2024 GEMC Annual Meeting in Ankara, Türkiye, a workshop was held that allowed for the exchange of experiences around two central themes: SupTech solutions in emerging markets, and success examples of market development initiatives in emerging markets.

Regulatory Workshops

Four Regulatory Workshops were held during IOSCO’s 2024 Annual Meeting in Athens, Greece. These workshops were attended by some 250 IOSCO members and discussed the following themes: Emerging Markets Experiences in Developing Sustainability-Related Bond Markets; Retail Investor Protection in a Digital World: Finfluencers, Gamification and the Evolving Trading Landscape; Establishing Effective Stock Exchanges in Emerging Markets; New SupTech: Exchange of Experiences.

AMCC Training

IOSCO’s Affiliate Members Consultative Committee (AMCC), building on the expertise available within its diverse membership, has been providing training opportunities to IOSCO members since 2008. These programs offer regulators and industry representatives the opportunity to exchange ideas and experiences and consider regulatory issues and events from different market perspectives.





The 14th edition of the IOSCO AMCC Regulatory Staff Training Seminar took place at IOSCO’s premises in Madrid in January 2024. The program featured panels and presentations on a variety of topics related to the role of SRO’s, cyber security, investor protection, clearing, risk-based supervision and emerging markets. The 15th edition of the Training Seminar was hosted by CRO in Toronto in October 2024, and covered market development, risk management, ethics, sustainable finance, retail investor protection, and investment funds.

3. IOSCO Capacity Building Online Toolkit

The Online Toolkit aims to assist IOSCO members in their efforts to develop and implement effective regulatory frameworks for capital markets regulation. The Online Toolkit has been designed to offer IOSCO members information in one readily available place, to inform and guide their own regulatory efforts. At present, the Online Toolkit is comprised of six components: Risk Based Supervision; Enforcement; Secondary Markets; Market Infrastructures; Collective Investment Schemes and Intermediaries. The Online Toolkit is used extensively by members – to date more than 2,240 unique users from 219 IOSCO member organizations have utilized it.

4. Joint Programs

IOSCO-Wharton Online FinTech Course: Financial Technologies and Regulatory Implications

IOSCO, in partnership with the Wharton School of the University of Pennsylvania, has developed the

IOSCO-Wharton Online FinTech Course: Financial Technologies and Regulatory Implications. This is a new foundational course tailored to financial market regulators and exclusively offered to staff at all levels from IOSCO member organizations who seek to enhance their knowledge about the foundations of financial technologies and the related implications for financial markets regulation.

This is a six-week self-paced fully online course, allowing participants to learn at their own pace and convenience and it includes four comprehensive modules: Foundations of FinTech; DeFi, Crypto and Digital Assets; Regulation and Innovation; and Use of AI and ML in Finance.

Participants earn a Digital Badge (i.e. certificate of completion) from Wharton upon successful completion and they will also get one year of access to the course and materials post-completion for ongoing learning and reference. Launched at the GEMC Annual Meeting in December 2024, the first course is planned for early 2025.

Machine-Assisted Capacity Building Tool for Standards Implementation (‘MASI’) in collaboration with Cambridge University

IOSCO, in collaboration with Cambridge University, developed a Machine-Assisted Capacity Building Tool for Standards Implementation (‘MASI’). This online platform is a technology-driven capacity-building tool intended to support self-assessments against the IOSCO Principles and to facilitate comparisons with other regulatory frameworks. It is best suited to the needs of policy analysis and regulatory comparison. It should not, however, be regarded as an assessment tool for central evaluation of standards implementation.

At the end of 2024, it covered most of the IOSCO Principles pertaining to regulated entities and activities (i.e. for Issuers, Collective Investment Schemes, Market Intermediaries, Secondary and Other Markets, Clearing and Settlement); CPMI-IOSCO Principles for FMLs; and IOSCO Policy Recommendations for Crypto and Digital Asset Markets. It currently includes legal and regulatory content (in English) from 20 jurisdictions. More jurisdictions, themes and languages are being added over time.

Following an initial testing phase, MASI was launched at the GEMC Annual Meeting in December 2024 on a complimentary basis for all IOSCO members from growth and emerging markets.

IMF-IOSCO Training Workshops on Cyber Resilience

Cybersecurity threats pose a significant risk to consumers and the orderly functioning and confidence of markets, and threaten financial stability. To help securities regulators mitigate exposure to cyber risks by enhancing their cyber resilience and incident response capabilities, IOSCO is collaborating with the International Monetary Fund (IMF) on joint training workshops on cyber resilience that are being rolled out through the various regions. The first five-day training workshop built on the extensive experience of the IMF in this area and the relevant IOSCO work to date and was hosted by the IOSCO Asia Pacific Hub in Kuala Lumpur, Malaysia, in May 2023. Building on this experience, the second joint workshop was hosted by the FSC Mauritius in Ebene, Mauritius, in April 2024. This interactive workshop also included cyber simulation exercises and presentations from regulators from the AMERC region and was attended by 40 participants from 15 jurisdictions.

Virtual TC-IOSCO Risk-Based Supervision Program

Together with the Toronto Centre (TC), IOSCO developed a virtual training program on risk-based supervision (RBS), targeted at regulators in the various regions. The program is designed to help securities regulators better understand the concept of RBS and increase their effectiveness. The program also incorporates cross-cutting themes such as leadership skills, Environmental, Social and Governance (ESG) issues and, more particularly, climate disclosure-related developments. It also includes training on action planning and communication with key stakeholders, which is viewed as an essential component to implementing RBS.

Building on the first two editions of the program that were held in 2022 and 2023 and targeted respectively at the Africa and Middle East, and the Inter-American regions, the 2024 program was targeted at middle to senior-level officials involved in the regulatory oversight of securities market participants in the European region. Around 30 regulators from 13 jurisdictions participated in the virtual program that was held during October 2024.

IOSCO-Financial Stability Institute (FSI) Conferences

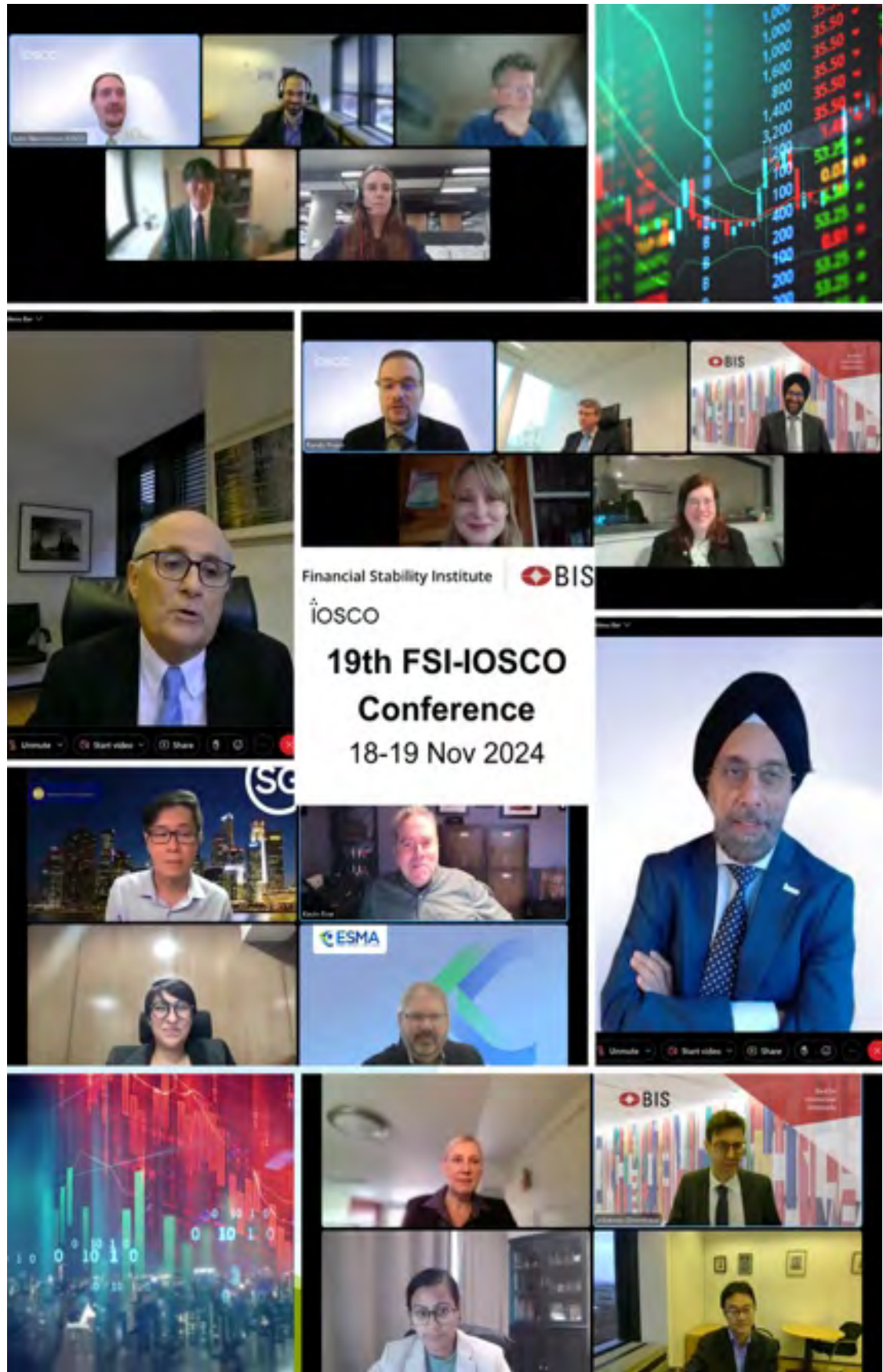
Since 2006, IOSCO has organized an annual conference with the Financial Stability Institute of the Bank for International Settlements, targeted at securities regulators and banking supervisors. The program generally covers securities trading issues, market infrastructures and other topics of common interest on a cross-sectoral basis.

The 19th edition of the Conference was held virtually in November 2024. The program, attended by over 250 securities regulators and banking supervisors, focused on evolution in non-bank financial intermediation, margin practices in (non-)centrally cleared markets, management of third-party risk, and artificial intelligence and its use in the financial sector.

IOSCO/PIFS-Harvard Law School Global Policy Development Seminar

Since 2020, PIFS-HLS and IOSCO have been organizing an annual Global Policy Development Seminar (GPDS), which focuses on cutting-edge policy issues. The target audience comprises senior policy makers from capital markets authorities from across the globe. The fifth edition of this joint initiative, held in November 2024, focused on The Impact of AI on Capital Markets. This high-level policy discussion brought together senior securities regulators and leading academics and practitioners in the field to explore the evolution and transformative potential of AI in reshaping capital markets. From an in-depth overview of AI definitions and use cases to detailed discussions on the challenges and opportunities it presents to the financial sector, a wide range of critical issues were considered. Experts from the OECD, IMF, ESMA, and US SEC provided valuable insights into how regulators are approaching AI’s rapid adoption, seeking to address potential risks and to achieve responsible innovation that aligns with market resilience and investor protection. The event highlighted the importance of cross-border and cross-sector collaboration in tackling the ethical, legal, and regulatory considerations of AI in capital markets.

04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements



IOSCO-ISDA Workshop on Policy Framework for Safe and Efficient Derivatives Activity in Emerging and Developing Markets

IOSCO is collaborating with the International Swaps and Derivatives Association (ISDA) on workshops for building safe and efficient derivatives markets for emerging and developing jurisdictions. Building upon the success of the first workshop held in Kuala Lumpur in September 2023, a second workshop was hosted by the SEC Zambia in Livingstone, in October 2024, gathering over 20 participants from the Africa and Middle East region. Participants discussed the role of derivatives in EMDEs, the importance of ensuring legal certainty for derivatives and netting and transposing the G20 derivatives markets reforms, all illustrated by practical case studies.

5. Capacity Building Program on Sustainable Finance

Establishing a global framework for corporate sustainability disclosures is a key ambition of IOSCO's Workplan for Sustainable Finance, aimed at increasing transparency and mitigating greenwashing in financial markets. IOSCO's endorsement in July 2023 of the standards issued by the International Sustainability Standards Board (ISSB) for corporate sustainability disclosures was a crucial step towards increased comparability in sustainability reporting regimes. To prepare its members for the new ISSB standards, IOSCO has developed a capacity-building program on disclosure requirements for corporate issuers targeted at securities regulators.

Following a two-pronged approach, IOSCO is collaborating with (A) the IFRS Foundation to build awareness and understanding of the standards so that jurisdictions can come to a conclusion on their preferred approach as to whether they should "adopt, apply or otherwise be informed by" the ISSB Standards and (B) with the World Bank to help IOSCO members from growth and emerging markets prepare adoption roadmaps for their jurisdictions to implement the preferred approach. These programs are being conducted in the various regions. The program with the World Bank includes virtual follow-up sessions in addition to in-person workshops, and the program with the IFRS Foundation will be complemented by webinars focused on specific themes and technical concepts where more targeted guidance is needed.

The collaboration between the IOSCO GEM Committee (GEMC) and ISSB, launched in December

2024, will further enhance this capacity building program and allow for additional support mechanisms for providing capacity building to emerging markets jurisdictions and foster information sharing and mutual support. This includes the establishment of a dedicated "GEMC Network for Adoption or Other Use of ISSB Standards" to play an instrumental role in supporting GEMC members taking steps on the journey to adopt or otherwise use ISSB Standards. Other support mechanisms will include the provision of jurisdiction-specific technical assistance.

IOSCO-IFRS Foundation Workshops on Sustainability Disclosure Requirements for Corporate Issuers

The program with the IFRS Foundation on sustainability disclosure requirements for corporate issuers was launched in September 2022 with a high-level virtual roundtable session for decision makers and an in-person technical training workshop for GEM members in the Africa/Middle East region. Since then, training workshops have been organized throughout the various regions. The most recent workshop was targeted at GEM members in the Inter-American region and hosted by the CVM Brazil in São Paulo in April 2024. This workshop, attended by some 30 specialists and directors from 15 jurisdictions, provided an overview of the ISSB Standards and focused on the role of securities regulators in adopting and implementing these standards and the enabling ecosystem and critical steps of this journey. In addition, the relevance of assurance and ethics standards in achieving consistently prepared and independently assured sustainability disclosures by issuers of securities and the current developments in this area was discussed.

IOSCO-World Bank Workshops on Sustainability Reporting Adoption Roadmaps for Growth and Emerging Markets

Complementary to the collaboration with the IFRS Foundation, IOSCO is collaborating with the World Bank on workshops on sustainability reporting adoption roadmaps for growth and emerging markets. These practical workshops seek to assist select groups of GEM members from the various regions in their consideration of the key decision points and actions in developing an adoption approach for their jurisdictions. While it is not the aim of the workshops to identify a single roll out model for markets, participants are supported to leave with the building blocks of a customized roadmap for their own jurisdictions, and an action plan for the adoption



process. With preparations starting in 2023, the first workshop was targeted at selected jurisdictions in the Asia Pacific region and hosted by the IOSCO Asia Pacific Hub in Kuala Lumpur, Malaysia, in April 2024. A second workshop was targeted at the Inter-American region and hosted by SUGEVAL in Costa Rica in October 2024.

6. Enforcement and Cooperation

Virtual IOSCO MMoU Workshop

Supported by the IOSCO MMoU Screening Group and MMoU Monitoring Group, IOSCO has been organising practical workshops on the use of the IOSCO MMoU. The 2024 MMoU workshop focused on The Compliance Handbook and was held virtually in November, attracting over 200 participants.

C4 Virtual Conference on The Use of Technology in Securities Markets Enforcement

The IOSCO Committee 4 on Enforcement and the Exchange of Information (C4) established a virtual

conference on The Use of Technology in Securities Markets Enforcement for the benefit of IOSCO members. Following two successful editions in 2022 and 2023, the third edition was held in October 2024 and was directed at securities enforcement, data analytics, and investigative technology professionals from IOSCO member authorities.

The Conference featured presentations and case studies on Early Detection and Disruption of Online Fraud Using Machine Learning Models; The use of web scraping to support enforcement actions; Democratization of AI for Law Enforcement; and Revealing Hidden Connections - Enhancing Investigations with Data Visualization and AI. It was attended by 280 professionals from securities and derivatives regulators.

This conference is one of C4's initiatives for raising members' awareness of the importance of technology in enforcement and use of the current and emerging technological tools for combating securities fraud and misconduct. It is also intended to spark interest among members in developing and adopting their own tools and sharing their experiences with others, and for securities regulators to leverage technology to enhance their investigative capabilities and deliver more timely and effective enforcement outcomes, in the fast-evolving digital world.

7. IOSCO Asia Pacific Capacity Building Hub

IOSCO inaugurated its Asia Pacific Hub in Kuala Lumpur in March 2017. Hosted by the Securities Commission (SC) Malaysia, this initiative allows IOSCO to offer capacity building activities to securities markets regulators in the region and beyond.

Under the supervision of the IOSCO Secretary General, the Hub enables IOSCO to leverage on the experience, expertise and infrastructure of its membership to promote market development and enhance connectivity and inclusiveness in the Asia Pacific region. It also serves to strengthen the regulatory and supervisory capacity of the region's securities regulators.

The Asia Pacific Hub organized six events throughout 2024 on critical issues that regulators are currently facing. By end-2024, close to 2,700 IOSCO members from over 115 jurisdictions across all regions have benefitted from the Hub's in-person programs and live webinars, and many more have accessed the on-demand webcasts on the Hub's website.

The 2024 programs are listed below (note that the Hub also hosted the IOSCO-World Bank Workshop

on Sustainability Reporting Adoption Roadmaps for Growth and Emerging Markets – this is covered above).

IOSCO Asia Pacific Hub – FATF Workshop on AML/CTF Regulation of Virtual Assets and Virtual Asset Service Providers

Recognizing the evolving nature of financial crime and the challenges jurisdictions face in conducting risk assessments for virtual assets, the IOSCO Asia Pacific Hub together with the Financial Action Task Force (FATF) organized a two-day virtual Workshop in April 2024 to help IOSCO members understand and implement FATF Recommendations into the regulatory value chain.

Delivered by subject matter experts, the Workshop discussed IOSCO's Policy Recommendations on Crypto and Digital Asset (CDA) Markets and how they relate to FATF's Recommendations. It also provided a regional overview of virtual asset activities and explored risk assessment frameworks related to virtual asset service providers. The Workshop sought to gain insights from FATF assessors and hear from selected jurisdictions on the implementation of FATF Recommendations covering licensing and



registration, supervision and enforcement, as well as the Travel Rule. The virtual workshop was attended by over 250 regulators from across the globe.

IOSCO Asia Pacific Hub Workshop on Market Surveillance: Emerging Trends and Tools

The 1.5-day in-person Workshop took place in June 2024, examined the driving forces shaping today’s surveillance landscape and explored current approaches and best practices from regulators and industry experts, covering topics such as monitoring crypto markets, social media and the use of AI and other technological developments in relation to surveillance. The Workshop was attended by 50 regulators from close to 20 jurisdictions.

IOSCO Asia Pacific Hub Webinar on Addressing Fraud and Online Scams

A Webinar on Addressing Fraud and Online Scams was held on 8 October 2024, in conjunction with IOSCO’s World Investor Week.

This webinar discussed the latest trends in online investment scams and fraud from regional and global perspectives. It also offered insights into enforcement strategies and investor education initiatives, as well

as how behavioural science can help investors make safer investment choices. The engaging discussion brought together over 230 participants from over 60 jurisdictions.

IOSCO Asia Pacific Hub Workshop on Regulation of CDA and DeFi

A one-day physical workshop in Kuala Lumpur on 1 November 2024 on jurisdictional approaches in regulating Crypto-Digital Assets and Digital Assets and Decentralized Finance (DeFi), gathering around 30 regulators from the region and beyond. This initiative followed the publication of IOSCO’s policy recommendations on Crypto and Digital Assets and DeFi. The Workshop examined the recommendations outlined in both the IOSCO reports, as well as the umbrella note that explains the interoperability between the two sets of recommendations.

The Workshop focused on cross-jurisdictional information sharing where selected IOSCO members, across varying degrees of development and regulation, shared their approaches in adopting or implementing the recommendations in both the CDA and DeFi space, as well as the key issues arising. The Workshop also provided a perspective from a blockchain intelligence company that helps regulators and financial institutions detect and investigate crypto-related financial crime and fraud.

IOSCO Asia Pacific Hub Webinar on Operational resilience: Lessons from the CrowdStrike Outage

The Hub hosted a webinar on “Operational Resilience: Lessons from the CrowdStrike Outage” on 28 November 2024. This event attracted over 100 participants and discussed the impact of the recent CrowdStrike outage on Business Continuity Plans (BCP) and operational resilience, focusing on third-party service providers. It covered how regulators can enhance BCP and operational resilience in their markets, along with current regulatory approaches and considerations for improving cybersecurity strategies.

8. Technical Assistance Program

IOSCO’s Technical Assistance Program (TAP) is designed to provide modular technical assistance programs to help regulators implement IOSCO Principles and meet the requirements of the IOSCO MMoU. The modules serve as the basis for delivering technical assistance programs that are tailored to members’ needs. The TAP is organized in three modules covering: onsite inspection manuals; enforcement manuals and the MMoU. In addition

to the modules, the TAP offers workshops on the practical application of the onsite inspection and enforcement manuals. The objective is to encourage members to use the manuals in their daily activities to enhance the efficiency and effectiveness of supervision and enforcement in the participating jurisdictions.

Module 1 – Onsite Inspection Manuals

Here, the aim is to develop manuals for IOSCO members in different regions to use during the on-site inspection process for the supervision of investment firms and asset managers. The manuals include, among other things, the templates and the steps for the inspection team to follow when preparing, performing and following up on the onsite inspections. Based on the TA for selected jurisdictions from the Africa/Middle East region, an in-person regional TA Workshop on Developing On-Site Inspection Manuals for GEM members from the Africa/MiddleEast region was hosted by the Financial Services Authority of Oman in March 2024.

Module 2 – Enforcement Manuals

The objective of this module is to develop enforcement manuals for IOSCO members in different regions to use during the enforcement process in each one’s specific jurisdiction. The manuals

include detailed information about the approach to enforcement, conduct of investigations, investigative practices, cooperation, privileges and protection and settlement.

Module 3 – MMoU

Securities regulators around the globe use the IOSCO MMoU to address cross-border fraud and misconduct, which can weaken global markets and undermine investor confidence. Signing the IOSCO MMoU is a prerequisite to becoming an IOSCO ordinary member. However, becoming an MMoU signatory often proves to be a challenge for many members, particularly for emerging markets that may need outside expertise to propose needed legal reforms. Responding to this need, IOSCO assists members in their efforts to sign the MMoU by guiding them through the process.

9. Other Capacity Building Initiatives

Assistance provided through the IOSCO General Secretariat to non-signatories of the IOSCO MMoU

The MMoU team provides procedural guidance to non-signatories and encourages them to move forward with their applications as soon as possible. The MMoU team contacts those who have made little or no progress over time and suggests that members go through a preliminary assessment process or seek political support from the General Secretariat, or from IOSCO more generally, for the enactment of their new legislation. IOSCO also offers the following programs, assistance and other capacity building tools:

- Technical Assistance (TA) for members and non-members
- Data Sharing Platform
- Capacity Building for Self-Assessments



IOSCO Members

Ordinary Members (120)

Albania	Albanian Financial Supervisory Authority
Alberta	Alberta Securities Commission
Algeria	Commission d’Organisation et de Surveillance des Opérations de Bourse
Andorra	Autoritat Financera Andorrana
Angola	Comissão do Mercado de Capitais
Argentina	Comisión Nacional de Valores
Armenia	Central Bank of Armenia
Australia	Australian Securities and Investments Commission
Austria	Financial Market Authority
Bahamas	Securities Commission of The Bahamas
Bahrain, Kingdom of	Central Bank of Bahrain
Bangladesh	Bangladesh Securities and Exchange Commission
Barbados	Financial Services Commission
Belgium	Financial Services and Markets Authority
Bermuda	Bermuda Monetary Authority
Bolivia	Autoridad de Supervisión del Sistema Financiero
Bosnia and Herzegovina, Federation of	Securities Commission of the Federation of Bosnia and Herzegovina
Brazil	Comissão de Valores Mobiliários
British Columbia	British Columbia Securities Commission
British Virgin Islands	British Virgin Islands Financial Services Commission
Brunei	Brunei Darussalam Central Bank
Bulgaria	Financial Supervision Commission
Cabo Verde	Auditoria Geral do Mercado de Valores Mobiliários, Banco Central of Cabo Verde
Cayman Islands	Cayman Islands Monetary Authority
Central Africa	Commission de Surveillance du Marché Financier de l’Afrique Centrale (Securities and Exchange Commission of Central Africa)
Chile	Comisión para el Mercado Financiero (Financial Market Commission)
China	China Securities Regulatory Commission
Chinese Taipei	Financial Supervisory Commission
Colombia	Superintendencia Financiera de Colombia
Costa Rica	Superintendencia General de Valores
Croatia, Republic of	Croatian Financial Services Supervisory Agency
Cyprus	Cyprus Securities and Exchange Commission
Czech Republic	Czech National Bank
Denmark	Danish Financial Supervisory Authority

DIFC, Dubai	Dubai Financial Services Authority
Dominican Republic	Superintendencia del Mercado de Valores
Ecuador	Superintendencia de Compañías, Valores y Seguros
Egypt	Financial Regulatory Authority
El Salvador	Superintendencia del Sistema Financiero
Estonia	Finantsinspeksioon
Finland	Financial Supervision Authority
France	Autorité des marchés financiers
Georgia	National Bank Of Georgia
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht
Ghana	Securities and Exchange Commission
Gibraltar	Gibraltar Financial Services Commission
Greece	Hellenic Capital Market Commission
Guernsey	Guernsey Financial Services Commission
Hong Kong	Securities and Futures Commission
Hungary	Magyar Nemzeti Bank (The Central Bank of Hungary)
Iceland	The Central Bank of Iceland
India	Securities and Exchange Board of India
Indonesia	Indonesia Financial Services Authority
Iran	Securities and Exchange Organization
Ireland	Central Bank of Ireland
Isle of Man	Isle of Man Financial Services Authority
Israel	Israel Securities Authority
Italy	Commissione Nazionale per le Società e la Borsa
Jamaica	Financial Services Commission
Japan	Financial Services Agency
Japan	Ministry of Agriculture, Forestry and Fisheries
Japan	Ministry of Economy, Trade and Industry
Jersey	Jersey Financial Services Commission
Jordan	Jordan Securities Commission
Kazakhstan, Republic of	Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
Kenya	Capital Markets Authority
Korea, Republic of	Financial Services Commission/Financial Supervisory Service
Kuwait	Capital Markets Authority
Kyrgyz Republic	State Service for Financial Market Regulation and Supervision under the Government of the Kyrgyz Republic
Latvia, Republic of	Latvijas Banka
Liechtenstein	Financial Market Authority
Lithuania	Bank of Lithuania

Luxembourg	Commission de Surveillance du Secteur Financier
Malawi	Reserve Bank of Malawi
Malaysia	Securities Commission
Maldives	Capital Market Development Authority
Malta	Malta Financial Services Authority
Mauritius	Financial Services Commission
Mexico	Comisión Nacional Bancaria y de Valores
Monaco, Principality of	Commission de Contrôle des Activités Financières
Mongolia	Financial Regulatory Commission
Montenegro	Capital Market Authority of Montenegro
Morocco	Autorité Marocaine du Marché des Capitaux
New Zealand	Financial Markets Authority
Nigeria	Securities and Exchange Commission
North Macedonia, Republic of	Securities and Exchange Commission of the Republic of North Macedonia
Norway	Finanstilsynet (The Financial Supervisory Authority of Norway)
Oman, Sultanate of	Capital Market Authority
Ontario	Ontario Securities Commission
Pakistan	Securities and Exchange Commission
Palestine	Palestine Capital Market Authority
Panama	Superintendencia del Mercado de Valores
Paraguay	Superintendencia de Valores Banco Central del Paraguays
Papua New Guinea	Securities Commission of Papua New Guinea
Peru	Superintendencia del Mercado de Valores
Philippines	Securities and Exchange Commission
Poland	Polish Financial Supervision Authority
Portugal	Comissão do Mercado de Valores Mobiliários
Qatar	Qatar Financial Markets Authority
Quebec	Autorité des marchés financiers
Romania	Financial Supervisory Authority
Russia	The Bank of Russia
Saudi Arabia	Capital Market Authority
Serbia, Republic of	Securities Commission
Singapore	Monetary Authority of Singapore
Slovak Republic	The National Bank of Slovakia
Slovenia	Securities Market Agency/Agencija Za Trg Vrednostnih Papirjev
South Africa	Financial Sector Conduct Authority
Spain	Comisión Nacional del Mercado de Valores
Sri Lanka	Securities and Exchange Commission of Sri Lanka
Srpska, Republic of	Securities Commission of the Republic Srpska
Sweden	Finansinspektionen
Switzerland	Swiss Financial Market Supervisory Authority
Syria	Syrian Commission on Financial Markets and Securities
Tanzania	Capital Markets and Securities Authority
Thailand	Securities and Exchange Commission
The Netherlands	The Dutch Authority for the Financial Markets

Trinidad and Tobago	Trinidad and Tobago Securities and Exchange Commission
Tunisia	Conseil du marché financier
Türkiye	Capital Markets Board
Turks & Caicos	Turks & Caicos Islands Financial Services Commission
Uganda	Capital Markets Authority
Ukraine	National Securities and Stock Market Commission
United Arab Emirates	Securities and Commodities Authority
United Kingdom	Financial Conduct Authority
United States of America	Commodity Futures Trading Commission
United States of America	Securities and Exchange Commission
Uruguay	Banco Central del Uruguay
Uzbekistan	National Agency of Perspective Projects of the Republic of Uzbekistan”
Vietnam	State Securities Commission
West African Monetary Union	Autorité des Marchés Financiers de l’UMOA
Zambia	Securities and Exchange CommissionPalestine Capital Market

Associate Members (33)

Abu Dhabi	Financial Services Regulatory Authority
Africa	African Development Bank Group
AIFC, Astana	Astana Financial Services Authority
Arab Union	Union of Arab Securities Authorities
Asia	Asian Development Bank
Azerbaijan, Republic of	Central Bank of the Republic of Azerbaijan
Belarus, Republic of	Ministry of Finance of the Republic of Belarus
Belize	Financial Services Commission (FSC) of Belize
Botswana	Non-Bank Financial Institutions Regulatory Authority
Cambodia	Securities and Exchange Regulator of Cambodia
Curaçao	Centrale Bank van Curaçao en Sint Maarten
Eastern Caribbean Currency Union	Eastern Caribbean Securities Regulatory Commission
Eswatini	Financial Services Regulatory Authority
European Union	European Commission
European Union	European Securities and Markets Authority
Fiji, Republic of	Reserve Bank of Fiji
Guatemala	Securities and Commodities Market Registry
India	International Financial Services Centres Authority
International	International Bank for Reconstruction and Development
International	International Monetary Fund
Iraq	Iraq Securities Commission
Japan	Securities and Exchange Surveillance Commission
Korea, Republic of	Korea Deposit Insurance Corporation
Labuan	Labuan Financial Services Authority

Lao People's Democratic Republic	Lao Securities Commission
Lebanon	Capital Markets Authority
Mozambique	Banco de Moçambique
Namibia	Namibia Financial Institutions Supervisory Authority
Nepal	Securities Board of Nepal
Qatar	Qatar Financial Centre Regulatory Authority
Rwanda	Capital Market Authority
Seychelles	Financial Services Authority
South Africa	Prudential Authority
Zimbabwe	Securities and Exchange Commission of Zimbabwe

Affiliate Members (72)

Bahamas	Bahamas International Securities Exchange
Bahrain, Kingdom of	Bahrain Bourse
Bermuda	The Bermuda Stock Exchange
Brazil	B3 – Brasil, Bolsa, Balcão
Brazil	Brazilian Financial and Capital Markets Association
Brazil	BSM Market Supervision
Brazil	Federación Iberoamericana de Bolsas
Canada	Canadian Investment Regulatory Organization (CIRO)
Cayman Islands	Cayman Islands Stock Exchange
Channel Islands	The International Stock Exchange
China	Asset Management Association of China
China	China Financial Futures Exchange
China	China Securities Depository and Clearing Corporation Limited
China	China Securities Investor Protection Fund Co., Ltd.
China	Securities Association of China
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Chinese Taipei	Taipei Exchange
Chinese Taipei	Taiwan Futures Exchange
Chinese Taipei	Taiwan Stock Exchange Corp.
Colombia	Autorregulador del Mercado de Valores de Colombia
Egypt	MISR for Clearing, Depository and Central Registry
European Union	European Fund and Asset Management Association
Germany	Deutsche Börse AG
Germany	German Derivatives Association
Hong Kong	Accounting and Financial Reporting Council
Hong Kong	Hong Kong Exchanges and Clearing Limited
India	BSE Limited
India	Multi Commodity Exchange of India Limited

India	National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	CCP12 – The Global Association of Central Counterparties
International	CFA Institute
International	FIA
International	Financial Planning Standards Board Ltd.
International	GBBC Digital Finance Limited
International	Global Financial Markets Association
International	ICI Global
International	International Capital Market Association
International	International Swaps & Derivatives Association, Inc.
International	Standards Board for Alternative Investments (SBAI)
International	The Alternative Investment Management Association Limited
International	World Federation of Exchanges Ltd.
International	Financial Markets Standards Board (FMSB)
Italy	Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari
Japan	Japan Exchange Group, Inc.
Japan	Japan Securities Dealers Association
Kazakhstan, Republic of	Central Securities Depository JSC
Korea, Republic of	Korea Exchange
Kuwait	Boursa Kuwait Securities Company
Kuwait	Kuwait Clearing Company
Malaysia	Bursa Malaysia
Nigeria	Central Securities Clearing System Plc
Nigeria	FMDQ Group
Nigeria	Nigerian Exchange Group (NGX Group)
Russia	National Association of Securities Market Participants
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
Spain	Bolsas y Mercados Españoles
Switzerland	SIX Exchange Regulation AG
Thailand	The Stock Exchange of Thailand
Türkiye	Turkish Capital Markets Association
United Arab Emirates	Dubai Gold & Commodities Exchange
United Kingdom	London Stock Exchange Group
United Kingdom	The Investment Association
United States of America	Cboe Global Markets
United States of America	CME Group
United States of America	Depository Trust & Clearing Corporation (DTCC)
United States of America	Financial Industry Regulatory Authority
United States of America	National Futures Association
United States of America	Options Clearing Corporation
United States of America	Securities Investor Protection Corporation

Alcalá, 63
28014 – Madrid
España
+34 915 624 030
www.forvismazars.com/es



Independence Auditor's Report

To the members of
International Organization of Securities Commissions (IOSCO):

Opinion

We have audited the financial statements of **International Organization of Securities Commissions** (the Organization), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year ended, as well as the explanatory notes to the financial statements that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements express, in all material respects, the true and fair view of the Organization's financial position as at December 31, 2024, as well as of its results and cash flows, corresponding to the year therein ended, in agreement with the bases of presentation and measurement rules detailed in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Secretary General and the Audit Committee for the financial statements

the Secretary General is responsible for the preparation of these financial statements in accordance with the criteria for financial reporting described in note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The audit Committee is responsible for overseeing the Organization's financial reporting process.

Offices in: Alicante, Barcelona, Bilbao, Madrid, Malaga, Valencia, Vigo.
Forvis Mazars Auditores, S.L.P. Corporate address: Calle Diputació, 260 - 08007 Barcelona
Mercantile Registry of Barcelona, Book 30,734, Folio 212, Page B-180111, Inscription 1, VAT no. B-61622262



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

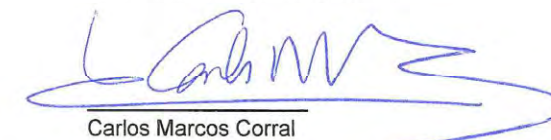
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Organization regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Madrid, 16th April 2025

Forvis Mazars Auditores, S.L.P.


Carlos Marcos Corral

International Organization of Securities Commissions
Year ended at 31st December 2024



FORVIS MAZARS
AUDITORES, S.L.P.
2025 Núm. 01/25/05148 96,00 EUR
SELLO CORPORATIVO:
Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

Financial Statements

Statement of Comprehensive Income (in Euros)

Year ended December 31, 2024
Notes 1 and 2

	2024	2023
ASSETS		
Current Assets		
Cash (Note 6)	6,088,911	4,792,408
Term Deposits (Note 6)	5,749	6,044,675
Accounts Receivable (Note 8)	91,411	2,026
Prepaid Expenses (Note 9)	253,644	191,339
Bonds (Note 6)	1,710,118	-
Total Current Assets	8,149,834	11,030,448
Non Current Assets		
Bonds (Note 6)	4,335,576	-
Capital Assets (Note 7)	68,308	66,496
Total Non Current Assets	4,403,884	66,496
Total Assets	12,553,718	11,096,944
LIABILITIES		
Accounts Payable and accrued liabilities (Note 8)	827,083	731,625
Contributions received in advance (Note 3)	867,063	449,001
Total Liabilities	1,694,146	1,180,626
Excess of revenue over expenses net of tax (expenses over revenue)	943,254	(196,091)
Unrestricted members' funds	9,916,318	10,112,409
Total members' Funds	10,859,572	9,916,318
Total liabilities and members' Funds	12,553,718	11,096,944

Statement of Comprehensive Income (in Euros)

December 31, 2024
Notes 1 and 2

	2024	2023
REVENUE		
Contributions from members (Note 3)	7,472,415	6,107,658
Exchange Gain	-	-
Other	125,468	95,107
Total Revenue	7,597,883	6,202,764
EXPENSES		
Salaries and employee benefits (Note 4)	3,879,746	4,203,904
Rental and maintenance (Note 13)	157,994	151,630
Travelling	555,805	514,201
Office Supplies	40,902	25,722
Organization and follow up of meetings	85,411	51,111
Telecommunications	71,348	94,051
Delivery and communication	2,967	3,451
Printing and Annual Report	18,296	16,180
Information Technology	510,315	278,696
Professional fees	649,716	482,309
Educational programs and Technical Assistance (Note15)	391,499	308,188
Miscellaneous	59,181	56,579
Exchange loss	6,693	7,260
PIOB Funding (Note 5)	175,000	150,000
Amortization of capital assets (Note 7)	49,757	55,574
Total Expenses	6,654,629	6,398,855
Taxation (Note 11)	-	-
Total comprehensive income for the year net of tax	943,254	(196,091)

Statement of Changes in Net Assets (in Euros)

Year ended December 31, 2024
Notes 1 and 2

	2024	2023
ASSETS		
	Unrestricted	Total
Balance, beginning of year	9,916,318	10,112,409
Excess of revenue over expenses net of tax (expenses over revenue)	943,254	(196,091)
Balance, end of year	10,859,572	9,916,318

Statement ff Cash Flows (in Euros)

December 31, 2024
Notes 1 and 2

	2024	2023
OPERATING ACTIVITIES		
Total comprehensive income for the year net of tax	943,254	(196,091)
Depreciation of capital assets (Notes 7)	49,757	55,574
Decrease (increase) in working capital items (Note 10)	361,830	284,653
Net cash generated	1,354,841	144,137
INVESTING ACTIVITIES		
Term deposits transactions (Note 6)	6,038,926	(6,000,000)
Bonds	(6,045,694)	-
Capital expenditures (Note 7)	(51,569)	(38,853)
Net cash used	(58,337)	(6,033,853)
Net increase (decrease) in cash and cash equivalents	1,296,503	(5,889,716)
Cash and cash equivalents, beginning of period	4,792,408	10,682,124
Cash and cash equivalents, end of period	6,088,911	4,792,408
CASH AND CASH EQUIVALENTS		
Cash (Note 6)	6,088,911	4,792,408
	6,088,911	4,792,408

1 Governing Statutes and Purpose of the Organization

The International Organization of Securities Commission (hereinafter IOSCO or “the Organization”) is an associa- tion of securities regulatory organizations. It was incorporated as a non-profit organization under a private act in Canada (L.Q. 1987, Chapter 143) sanctioned by the Quebec National Assembly, is recognized by the Spanish Go- vernment by means of the Third Additional Disposition of Law 55/1999 and whose legal framework is constituted, mainly, by the “Headquarters Agreement between the Kingdom of Spain and the International Organization of Securities Commissions” published in the Spanish Official State Bulletin on 17 December 2011 (HQA), and having its domicile in Madrid.

IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. Its current membership comprises regulatory bodies from over one hundred and thirty jurisdictions who have day-to-day responsibility for securities regulation and the admi- nistration of securities laws. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

The IOSCO Objectives and Principles of Securities Regulation have been endorsed by both the G20 and the FSB as the relevant standards in this area. They are the overarching core principles that guide IOSCO in the deve- lopment and implementation of internationally recognized and consistent standards of regulation, oversight and enforcement. They form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund (IMF) and the World Bank.

By providing high quality technical assistance, education and training, and research to its members and other regulators, IOSCO seeks to build sound global capital markets and a robust global regulatory framework.

The IOSCO objectives are:

- > to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- > to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- > to exchange information at both global and regional levels on their respective experiences in order to as- sist the development of markets, strengthen market infrastructure and implement appropriate regulation.

2 Accounting policies

Basis of preparation

The financial statements have been elaborated according to the bases of presentation and measurement rules detailed in notes 2 below of the accompanying explanatory notes, considered most appropriate to allow reaching the true and fair view.

The financial statements are prepared in Euros which is the organization’s functional currency.

These financial statements were authorized for issue by the Secretary General of the Organization on 16 April 2025.

Measurement bases

The financial statements have been prepared on an accrual basis with all assets and liabilities, valued at cost or at amortized costs.

Accounting estimates

The preparation of these financial statements, which are in conformity with notes indicated below and in line with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are based on management’s best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Revenue and cost recognition

Revenue is recognised on an accrual basis, except for membership contributions due which are recognised upon receipt, under a strict prudence criterion, to better reflect the actual economic resources available to the organization at the end of the year, and to take into account the deferrals in the payments received.

Additionally, when contributions are received in advance and designated for future reporting periods, they are recognized as liabilities (revenue received in advance) and will be registered as revenue in the profit and loss account, in the year of accrual.

Operating costs are recognized as an expense when incurred.

Employee entitlements

Employee salaries, social security and other related benefits are recognized in the Statement of the Comprehensive Income when they are earned. Contributions to staff pension plans and retirement entitlements are recognized when they become due.

Capital assets

Capital assets are recorded at cost less accumulated depreciation. Any impairment in the net recoverable amount as compared to the net carrying amount is recognized immediately.

Gains and losses on disposal are included in the Statement of Comprehensive Income.

Capital assets are depreciated over their estimated useful lives according to the following methods and annual rates:

	Methods	Rates
Furniture and fixtures	Straight-line	20%
Computer equipment		
Computers and Software	Straight-line	33%
Servers and Printers	Straight-line	20-25%
Audio-visual	Straight-line	14-20%

Foreign currency translation

Given that the Organization’s functional and presentational currency is Euros, foreign currency transactions are accounted for in Euros at the rates of exchange prevailing at the transaction date. Exchange gains or losses on settlement of balances are recognized in the Statement of Comprehensive Incomes when they arise.

Monetary assets and liabilities denominated in foreign currencies are recognized in Euros at the foreign exchange rate at the end of the reporting period. Foreign exchange differences arising on translation are included in the Statement of Comprehensive Income.

Financial Instruments

Short term investment (3 month maturity or less) on fixed term deposit will be accounted as cash or cash equivalent.

The criteria for classifying and measuring financial assets is the following:

Financial Instrument	Financial Asset	Measurement basis (value in Books)	Income Recognition
Bank Deposits	Loans and receivables if >3 months, Cash if <3 months	Amortized cost	The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss.
Euro Treasury Bills and Government Bonds		Fair value (Through P&L)	Effective interest method

3 Revenue

Contributions from members include: (1) membership fees collected during the year, corresponding to contributions due for the reporting period, (2) previous reporting periods of which was considered as doubt and (3) contributions from agencies applying for membership.

Other revenue comprises primarily interest accrued from term deposits (see Note 6), interest accrued from bonds and other revenue from the disposal of aging equipment

The account “Contributions received in advance” of the statement of financial position at 31 December 2024 includes funding received from members in 2024, amounting to € 867,063 which is designated for subsequent periods (contributions of €449,001 received in advance during 2023). These contributions correspond to membership fees and contributions received in advance associated to the Secondments Program.

The detail of contributions received in advance is provided in the chart below:

(in Euros)	2024	2023
Members’ contributions	867,063	449,001
Total contributions received in advance	867,063	449,001

4 Salaries and employee benefits. Secondment program

The average staff of the General Secretariat in 2024 and 2023 is shown in the chart below:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Permanent staff	12	11	23	13	12	25
Secondees	8	7	15	5	7	12
Intern	1	0	1	2	1	3
Total Staff	21	18	39	20	20	40

Total salary and employee benefits’ cost are shown in the chart below:

(in Euros)	2024	2023
Gross salaries	2,967,490	3,282,492
Spanish social security	509,640	477,031
Other social benefits	402,616	444,381
Total salaries and employee benefits	3,879,746	4,203,904

Other social benefits include the contributions to employees’ medical insurance, moving and relocation costs and the contributions made by IOSCO to employees’ defined contribution pension plans. On an annual basis, the IOSCO Board approves the Organization's budget, including a line item related to salaries and employee benefits, which includes a provision for pension plan contributions for permanent staff. The pension contribution was operationalized in a Unit Linked managed by Aegon España, S.A.U. de Seguros y Reaseguros. This, along with other staff pension allowances amounted to € 241,823 (€ 260,718 in 2023).

In 2024, the Organization had the benefit of seconded staff from the Financial Services Agency of Japan (JFSA), the Financial Supervisory Service of Korea (FSS), Financial Services Commission of Mauritius, the Central Bank of Ireland, the Securities and Exchange Commission of Thailand, Commissione Nazionale per le Società e la Borsa of Italy (CONSOB), Ontario Securities Commission of Canada, Capital Markets Board of Türkiye, the Financial Conduct Authority of United Kingdom (FCA), the United States Securities and Exchange Commission (US SEC), the Autorité des Marchés Financiers of Quebec, the Dubai Financial Services Authority, The Monetary Authority of Singapore and Financial Services and Markets authority of Belgium (FSMB).

To extend to secondees the benefits granted to IOSCO staff by the HQA, the Organization typically enters, as part of the secondment program into a trilateral agreement with the sponsoring member and the secondee, whereby it offers the secondee an employment contract in Spain.

Secondment program revenue includes contributions from members sponsoring staff to join the General Secretariat on a temporary basis. These contributions generally cover a portion of the seconded staff’s salary costs paid through the Organization. Revenue is recognized based on the terms, amounts and payment schedule determined by the Secondment agreement between the Organization and the sponsoring member. The amounts payable to the secondee as part of the respective employment contract are recognized and accrued as an expense. To enhance comparability, the amounts corresponding to the secondment program, both in terms of revenue and expenditure, have been offset in the Statement of Comprehensive Income. Consequently, the net difference between revenue and subsidized costs arising from social security adjustment is recognized on a net basis in the income statement under the “Salaries and employee benefits” account, as shown in the chart below:

(in Euros)	2024	2023
Revenue associated to the Secondment Program	621,752	455,441
Subsidized expenditure associated to the Secondment Program	(669,020)	(581,669)
Net as at December 31	(47,268)	(126,228)

In addition, as part of the secondment agreements and in compliance with the IOSCO Secondment Program, IOSCO assumes certain costs, which are also recognized in the income statement in the “Salaries and employees benefits” account, including costs related to the moving and relocation of the secondees from their country of origin to Madrid, amounting to € 144,856 (€ 231,775 for the year 2023).

In a minority of cases no trilateral agreement is executed because the sponsoring member continues to provide all the employment, administrative and financial requirements with respect to the secondee. When this occurs, IOSCO has no direct, formal employment link with the secondee and has no financial obligation. Accordingly, revenue and the related expenditure are not accrued.

In 2024, IOSCO received claims from employees, relating to unfair dismissal or similar matters, totalling 260.000 euros.

After reviewing the case, the IOSCO legal advisor determined that there is a certain level of risk associated with the lawsuit under Spanish labour law. Consequently, IOSCO has provisioned 140,000 for potential dismissal compensation, as the legal advisor estimated the likelihood of occurrence to be between 15% and 50%. However, no provision was made for the additional compensation of 120,000€ as the legal advisor considered the risk of this event as low (15% probability of occurrence).

5 PIOB Funding

The Public Interest Oversight Board (PIOB) was formally established in February 2005 as part of the IFAC Reform Proposals with the objective to increase investor and other stakeholder confidence that IFAC’s public interest activities, including standard setting by IFAC’s independent boards, are properly responsive to the public interest.

With a view to diversifying funding sources for the PIOB, the IOSCO Executive Committee decided in October 2011 to provide the PIOB with a direct financial contribution of one hundred thousand Euros per year, starting in 2013.

IOSCO contributed €175,000 to the PIOB in 2024 (€150,000 in 2023).

6 Cash and cash equivalents

Cash

Cash is held in non-remunerated current bank accounts and bank term deposits denominated in Euros in Caixa-bank, Santander Private Banking, Bankinter and BBVA, all EU entities with an upper medium credit rating. Cash balances include a small portion held in US dollar amounts.

Term Deposits

The basic terms of the banks deposits as of 31 December 2024 and 2023 are shown in the charts below:

(in Euros)					2024
Counterparty	Currency	Contract date	Maturity date	Annualized interest rate	Amounts
No deposits issued as at 31 December 2024					0,00
Total as at December 31, 2024					0,00
(in Euros)					2023
Counterparty	Currency	Contract date	Maturity date	Annualized interest rate	Amounts
Banco Santander	Euro	29/09/2023	30/12/2023	3.15%	3,000,000
Bankinter	Euro	09/10/2023	09/01/2024	3.00%	1,000,000
Bankinter	Euro	09/10/2023	09/01/2024	3.00%	1,000,000
Bankinter	Euro	09/10/2023	09/01/2024	3.00%	1,000,000
Total as at December 31, 2023					6,000,000

The interests accrued booked at the end of the exercise 2023 amounts to 44,675 euros.

In 2024, IOSCO hired an investment manager service with Bank Santander. The investment manager invest in Bonds in accordance with IOSCO investment policy. IOSCO deposited 6,000,000 Euros, that were invested in Bonds, having a minor residual position of 5,749 euros reflected as Term Deposits.

The Bonds position held as of 31 December 2024 are shown in the charts below:

Bonds (Current assets)

(in Euros)					2024
Counterparty	ISIN	Currency	Maturity date	Annualized interest rate	Amounts
BUNDESREPUB DEUTSCHLAND	DE0001102382	Eur	15/02/2025	0.500%	598,416.24
NETHERLANDS GOVERNMENT	NLOO11220108	Eur	15/07/2025	0.250%	592,679.99
BUNDESREPUB DEUTSCHLAND	DE0001102382	Eur	15/08/2025	1.000%	495,801.08
Total as at December 31, 2024					1,686,906.31

Bonds (Non Current assets)

(in Euros)					2024
Counterparty	ISIN	Currency	Maturity date	Annualized interest rate	Amounts
Counterparty	ISIN	Currency	Maturity date	Annualized interest rate	Amounts
NETHERLANDS GOVERNMENT	NLOO15000QL2	Eur	15/01/2026	0.000%	488,998.10
NETHERLANDS GOVERNMENT	NLOO11819040	Eur	15/07/2026	0.500%	487,950.00
COUNCIL OF EUROPE	XS2454764429	Eur	10/03/2027	0.125%	190,682.00
BNG BANK NV	XS1632891138	Eur	19/06/2027	0.625%	191,704.00
NORDRHEIN-WESTFALEN	DE000NRWOK03	Eur	13/03/2028	0.950%	191,142.00
EUROPEAN UNION	EU000A287074	Eur	02/06/2028	0.000%	184,742.00
COUNCIL OF EUROPE	XS2681334962	Eur	13/09/2028	3.125%	205,028.00
NORDRHEIN-WESTFALEN	DE000NRWOMKO	Eur	15/01/2029	0.000%	362,196.00
COUNCIL OF EUROPE	XS2468525451	Eur	13/04/2029	1.000%	188,302.00
KFW	XS2331327564	Eur	15/06/2029	0.000%	179,794.00
EUROPEAN INVEST BANK	EU000A3LVAL6	Eur	17/07/2029	2.750%	202,678.00
BNG BANK NV	XS2102284622	Eur	15/01/2030	0.100%	353,536.00
EUROPEAN INVEST BANK	XS2102495673	Eur	16/01/2030	0.050%	354,732.00
COUNCIL OF EUROPE	XS2610236528	Eur	13/04/2030	2.875%	406,723.99
EUROPEAN INVEST BANK	XS2225428809	Eur	09/09/2030	0.000%	347,368.00
Total as at December 31, 2024					4,335,576.09

The interests accrued booked at the end of the exercise 2024 amounts to 23,212 euros.

7 Capital Assets

(in Euros) 2024

	Furniture and fixtures	Computer equipment	Total
At the lower of recoverable value and cost			
Balance, beginning of year	299,846	831,957	1,131,803
Additions	12,174	39,395	51,569
Disposals	-	(28,409)	(28,409)
Balance, end of year	312,020	842,943	1,154,963
Accumulated depreciation			
Balance, beginning of year	(275,999)	(789,309)	(1,065,308)
Depreciation	(17,932)	(31,824)	(49,756)
Disposals		28,409	28,409
Balance, end of year	(293,931)	(792,724)	(1,086,655)
Net as at December 31, 2024	18,090	50,219	68,308

(in Euros) 2023

	Furniture and fixtures	Computer equipment	Total
At the lower of recoverable value and cost			
Balance, beginning of year	289,743	809,506	1,099,249
Additions	10,103	22,451	32,554
Disposals			
Balance, end of year	299,846	831,957	1,131,803
Accumulated depreciation			
Balance, beginning of year	(250,407)	(760,628)	(1,011,035)
Depreciation	(25,592)	(29,982)	(55,574)
Disposals		1,301	1,301
Balance, end of year	(275,999)	(789,309)	(1,065,308)
Net as at December 31, 2023	23,848	42,648	66,49

8 Accounts receivable and accounts payable and accrued liabilities

a) Accounts receivable

(in Euros) 2024 2023

Secondment contributions (See Note 4)	76,631	-
Other	14,780	2,026
Total Accounts receivable	91,411	2,026

b) Accounts payable and accrued liabilities

(in Euros) 2024 2023

Professional services	127,602	182,001
Occupancy (See Note 13)	95,000	93,300
Spanish Taxes (employee's income tax withheld) and Social Security	152,989	168,787
Contractual staff commitments (See Note 4)	189,000	72,230
Travel	21,153	30,830
Other	241,339	184,477
Total Accounts payable and accrued liabilities	827,083	731,625

The balance of “Accounts payable and accrued liabilities – Others” of the detail above includes, primarily, the invoices pending receipt.

9 Prepaid expenses

Prepaid expenses comprise advance payments in the reporting period relating to services to be rendered in subsequent periods. They are carried on the balance sheet until the service is rendered and expenses are recognized in the income statement.

Detail of prepaid expenses at 31 December 2024 and 2023 is as follows:

(in Euros) 2024 2023

Travel booked in advance for subsequent periods	6,974	9,980
Professional fees and IT	217,914	168,286
Other	28,756	13,073
Total Accounts payable and accrued liabilities	253,644	191,339

10 Information Included in the Statement of Cash Flows

The (increases) decreases in working capital items are detailed as follows:

(in Euros)	2024	2023
Accounts receivable	(89,386)	70,807
Prepaid expenses	(62,305)	3,012
Interest accrued	-	(44,675)
Accounts payable and accrued liabilities	95,458	168,652
Contributions received in advance	418,062	86,857
(Increases) decreases in working capital	361,830	284,653

11 Taxation

On 29 December 1999, the Spanish Parliament passed legislation (Law 55/1999), to exempt the Organization from Spanish income tax. On 23 November 2011, IOSCO signed a Headquarters Agreement with the Kingdom of Spain which also incorporates the same income tax exemption.

12 Government Assistance

Under the headquarters agreement, the Spanish Authorities grant IOSCO the right to use a 56% share of the 12 Oquendo premises free of charge, exclusive of non-structural maintenance costs (e.g., electricity, water, elevator maintenance). The estimated revenue in kind associated with the 56% share is € 334,233 for 2024.

IOSCO has also entered into an agreement with the Spanish securities regulator, Comisión Nacional del Mercado de Valores (CNMV), under which the parties agreed that the CNMV would be responsible for meeting the costs of security and maintenance of security systems on the IOSCO premises; insuring the premises; and covering municipal and local property taxes. These revenues in kind have been estimated at € 125,135 for 2024 (€ 108,563 in 2023).

13 Rental and Maintenance

(in Euros)	2024	2023
Estimated Spanish Authorities' charges for non-structural maintenance costs (see Note 12)	95,765	93,300
Other external maintenance services	62,229	58,330
Total rental and maintenance	157,994	151,630

14 Capacity Building: Education and Training and Technical Assistance

The total costs incurred in Capacity Building activities in 2024, covering both Education and Training and Technical Assistance, is €391,499 (€308,188 in 2023).

IOSCO runs on an annual basis a comprehensive capacity building program aimed to assist IOSCO members with their training needs and to help them implement the IOSCO Principles and meet the requirements of the IOSCO Multilateral Memorandum of Understanding on Cooperation and Exchange of Information (MMoU).

These programs leverage on the experience and expertise at the IOSCO Secretariat and the IOSCO membership to promote market development and strengthen the regulatory and supervisory capacity of securities regulators.

In the area of education and training, IOSCO holds several important annual events, including the IOSCO/PI-FS-Harvard Law School Global Certificate Program for Regulators of Securities Markets, the IOSCO Seminar Training Program, the Joint IOSCO-Financial Stability Institute Conference, the IOSCO Affiliate Members Consultative Committee Training Seminar and several workshops tailored to the Growth and Emerging Markets Committee of IOSCO.

IOSCO's Technical Assistance Program encompasses several programs, assistance and other capacity building tools, including: (i) technical assistance for members and non-members, (ii) Data Sharing Platform, (iii) Capacity Building Online Toolkit, and (iv) Capacity Building for Self-Assessments. It consists of modular technical assistance programs covering: (i) onsite inspection manuals, (ii) enforcement manuals, and (iii) the MMoU. The modular programs are designed to assist IOSCO members with the on-site inspection process for the supervision of investment firms and asset managers, during the enforcement process in their specific jurisdictions with detailed information about the approach to enforcement, conduct of investigations, investigative practices, cooperation, privileges and protection, and settlement.

In the area of enforcement and information exchange, IOSCO assists non-signatories of the IOSCO MMoU in their efforts to sign the MMoU by guiding them through the process. The assistance provided through the IOSCO General Secretariat provides procedural guidance and assists with progressing with their applications as soon as possible.

Additionally, IOSCO inaugurated its Asia Pacific Hub in Kuala Lumpur (the Hub) in March 2017. Hosted by the Securities Commission (SC) Malaysia, this initiative established IOSCO's first regional hub to deliver capacity building activities to securities markets regulators in a specific region. The running of the Hub does not have any financial implications for IOSCO. All costs related to the activities and operations of the Hub, including personnel, physical premises and facilities, maintenance, IT and other operating costs are supported by the host.

15 Auditors' remuneration

The total remuneration to be paid by IOSCO to its auditors in 2024 is € 11,132 VAT included (€11,132 VAT included in 2023).

04	08	10	12	14	24	26	34	38	40	42	46	58	64	66
Report from the Chair of the IOSCO Board	Report from the Chair of the GEM Committee	Report from the Chair of the AMCC	Report from the IOSCO Secretary General	Regional Committees	Committee on Emerging Risks (CER)	Activities of Policy Committees	Task Forces, Information-Sharing Networks & Cross-Committee Work	Inter-Agency Work	Monitoring the Implementation of Standards	Cooperation and Exchange of Information	Capacity Building	IOSCO Members	Auditor's Report on the Financial Statements	Financial Statements

16 Subsequent Events

From the closing of the financial year 2024 to the date of preparation of these Financial Statements and explanatory notes.

No relevant additional events have occurred that requires mentioning.



www.iosco.org